

BLACKROCK MUNIASSETS FUND, INC.  
Form N-CSR  
July 01, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-07642

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2014

Date of reporting period: 04/30/2014

Item 1 Report to Stockholders

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**

## Table of Contents

|  | <b>Page</b> |
|--|-------------|
| <u>Shareholder Letter</u>                                      | 3           |
| <b><u>Annual Report:</u></b>                                   |             |
| <u>Municipal Market Overview</u>                               | 4           |
| <u>The Benefits and Risks of Leveraging</u>                    | 5           |
| <u>Derivative Financial Instruments</u>                        | 5           |
| <u>Fund Summaries</u>  | 6           |
| <u>Financial Statements:</u>                                   |             |
| <u>Schedules of Investments</u>                                | 20          |
| <u>Statements of Assets and Liabilities</u>                    | 66          |
| <u>Statements of Operations</u>                                | 68          |
| <u>Statements of Changes in Net Assets</u>                     | 69          |
| <u>Statements of Cash Flows</u>                                | 73          |
| <u>Financial Highlights</u>                                    | 75          |
| <u>Notes to Financial Statements</u>                           | 82          |
| <u>Report of Independent Registered Public Accounting Firm</u> | 91          |
| <u>Automatic Dividend Reinvestment Plan</u>                    | 92          |
| <u>Officers and Directors</u>                                  | 93          |
| <u>Additional Information</u>                                  | 96          |

## Shareholder Letter

Dear Shareholder,

Markets have remained highly attuned to potential changes in U.S. monetary policy over the past year. This was markedly evident one year ago in May of 2013 when then-Federal Reserve Chairman Bernanke first mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs—comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. U.S. Treasury yields rose sharply following his comments, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Global equities also suffered as investors feared the implications of a potential end to a program that had greatly supported stocks. Emerging markets, which are more sensitive to changes in global liquidity, were especially hurt by the prospect of ebbing cash flows from the United States. Markets broadly rebounded in late June, however, when the Fed's tone turned more dovish. At the same time, improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although the tone of economic and financial news was mixed last autumn, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September 2013 when the U.S. Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinkmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians finally engineered a compromise to reopen the government and extend the debt ceiling.

The remainder of 2013 was a generally positive period for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the Fed ultimately announced its tapering plans in mid-December, markets reacted positively, as this action signaled the Fed's perception of real improvement in the economy, and investors were finally released from the anxiety that had gripped them for quite some time.

The start of the new year brought a stark change in sentiment. Heightened volatility in emerging markets—driven by reduced global liquidity, severe currency weakness, high levels of debt and uneven growth—combined with mixed U.S. economic data caused global equities to weaken in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from new Fed Chair Janet Yellen. While U.S. economic data had softened, investors were assuaged by increasing evidence that this was a temporary trend resulting from harsher-than-usual winter weather.

In the final months of the period, signs of decelerating growth in China and geopolitical tensions in Russia and Ukraine made for a bumpy ride, but markets continued their climb as investors focused on improving U.S. economic data, stronger corporate earnings and a still-dovish central bank. Within developed markets, investors shifted from growth to value stocks as the strong performance of growth stocks in 2013 had pushed valuations higher in many of these sectors. Emerging markets also benefited from this broad rotation into cheaper valuations and were further supported by an improving growth outlook for a number of developing countries.

Even though investors were gearing up for a modest shift toward tighter monetary policy from the Fed, equity markets in the developed world posted solid gains for the six- and 12-month periods ended April 30. Emerging markets, however, experienced increased volatility amid heightened risks for the asset class. Interest rate uncertainty posed a headwind for fixed income assets, and higher-quality sectors of the market performed poorly over the reporting period. Conversely, high yield bonds benefited from income-oriented investors' search for yield in the overall low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

*In a modest global growth environment, expectations around monetary policy changes continued to be a key theme in financial market performance.*

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of April 30, 2014**

|  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index)   | 8.36%          | 20.44%          |
| U.S. small cap equities<br>(Russell 2000® Index)   | 3.08           | 20.50           |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                        | 4.44           | 13.35           |
| Emerging market equities (MSCI Emerging<br>Markets Index)                                      | (2.98)         | (1.84)          |
| 3-month Treasury bills<br>(BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)                | 0.03           | 0.06            |
| U.S. Treasury securities<br>(BofA Merrill Lynch 10-Year U.S. Treasury Index)                   | 0.88           | (5.25)          |
| U.S. investment-grade<br>bonds (Barclays<br>U.S. Aggregate Bond Index)                         | 1.74           | (0.26)          |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                    | 4.24           | 0.46            |
| U.S. high yield bonds<br><br>(Barclays U.S.<br>Corporate High Yield 2%<br>Issuer Capped Index) | 4.72           | 6.28            |

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

## Municipal Market Overview

For the Reporting Period Ended April 30, 2014

### Municipal Market Conditions

After a strong start to 2013, the municipal market was upturned as investors reacted to statements issued by the U.S. Federal Reserve in May and June relating to the eventual reduction of its bond-buying stimulus program (which ultimately took effect in January 2014). The prospect of U.S. monetary policy tightening sooner than previously expected led to a sharp rise in interest rates and waning municipal bond performance. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through the remainder of 2013, before investors again sought the relative safety of the asset class in the New Year. For the 12-month period ended April 30, 2014, net outflows were approximately \$60 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility, particularly on the long-end of the curve resulted in a sharp curtailment of tax-exempt issuance in May of 2013 through the end of the period. However, from a historical perspective, total new issuance for the 12 months ended April 30, 2014 remained relatively strong at \$300 billion (but meaningfully lower than the \$388 billion issued in the prior 12-month period). A significant portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

|                                    |       |
|------------------------------------|-------|
| S&P Municipal Bond Index           |       |
| Total Returns as of April 30, 2014 |       |
| 6 months :                         | 4.24% |
| 12 months :                        | 0.46% |

### A Closer Look at Yields

From April 30, 2013 to April 30, 2014, muni yields increased by 65 basis points ( bps ) from 2.84% to 3.49% on AAA-rated 30-year municipal bonds, while increasing 61 bps from 1.69% to 2.30% on 10-year bonds and rising another 49 bps from 0.74% to 1.23% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 59 bps and the spread between 2- and 10-year maturities widened by 55 bps.

During the same time period, U.S. Treasury rates rose by 58 bps on 30-year and 98 bps on 10-year bonds, while moving up 100 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets (which are more sensitive to interest rate movements) into short- and intermediate-duration investments (which are less sensitive to interest rate movements). Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

### Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 15 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving 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.

## 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.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the 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.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's financing cost of leverage is significantly lower than the income earned on the Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, the 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 the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The 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.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOBs ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act ), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying



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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 and/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.

ANNUAL REPORT

APRIL 30, 2014

5

## Fund Summary as of April 30, 2014

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, 2014, the Fund returned (2.06)% based on market price and 0.47% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of (3.45)% based on market price and 0.09% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 benefited from holding unrated and non-investment grade bonds, which exhibited superior performance compared to investment grade bonds during the period. The Fund s concentrations in project finance, development district and corporate-related debt also had a positive impact on results. The Fund s more seasoned holdings possessing high coupons generated a high level of income while exhibiting low volatility over the 12-month period.

As interest rates moved sharply higher early in the period, the Fund s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) Modest exposure to Detroit municipal bonds hurt results. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these underperforming securities, but later in the period, purchased a different bond with more attractive characteristics. The Fund s state and local tax-backed and transportation holdings generally produced negative returns. Additionally, the Fund s higher quality holdings incurred mild price declines over the period.

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

**Fund Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange ( NYSE )                                | MUA           |
| Initial Offering Date   | June 25, 1993 |
| Yield on Closing Market Price as of April 30, 2014 (\$12.85) <sup>1</sup> | 5.84%         |
| Tax Equivalent Yield <sup>2</sup>   | 10.32%        |
| 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, 2014 <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.

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/14  | 4/30/13  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 12.85 | \$ 13.96 | (7.95)% | \$ 14.00 | \$ 11.13 |
| Net Asset Value | \$ 13.56 | \$ 14.36 | (5.57)% | \$ 14.39 | \$ 12.53 |

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

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

| Sector Allocation                            | 4/30/14 | 4/30/13 |
|--|---------|---------|
| Health                                       | 23%     | 25%     |
| Transportation                               | 20      | 21      |
| County/City/Special District/School District | 16      | 15      |
| Corporate                                    | 14      | 14      |
| Utilities                                    | 12      | 12      |
| Tobacco                                      | 6       | 4       |
| Education                                    | 5       | 5       |
| State  | 4       | 4       |
| Credit Quality Allocation <sup>1</sup>       | 4/30/14 | 4/30/13 |
| AAA/Aaa                                      |         | 1%      |
| AA/Aa  | 21%     | 20      |
| A  | 9       | 11      |
| BBB/Baa                                      | 27      | 28      |
| BB/Ba  | 7       | 4       |
| B  | 9       | 7       |
| CCC/Caa                                      |         | 1       |
| Not Rated <sup>2</sup>                       | 27      | 28      |

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

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$21,133,957, and \$22,305,427, each representing 4%, respectively, of the Fund's long-term investments.

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

| Calendar Year Ended December 31, |     |
|----------------------------------|-----|
| 2014                             | 14% |
| 2015                             | 3   |
| 2016                             | 3   |
| 2017                             | 5   |
| 2018                             | 11  |

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



## Fund Summary as of April 30, 2014

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, 2014, the Fund returned (4.76)% based on market price and 1.06% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 the accrual of income generated from coupon payments on its municipal bond holdings. Additionally, short positions in U.S. Treasury futures contracts used to manage interest rate risk had a positive impact on the Fund s performance for the period.

The largest detractor from performance was the Fund s duration exposure (sensitivity to interest rate movements) as tax-exempt municipal rates increased significantly during the first half of the period. (Bond prices fall when rates rise.) During the second half of the period, however, intermediate and long-term rates fell, resulting in less significant rate increases for the overall annual period. The Fund s exposure to the long-end of the yield curve also detracted from performance, especially in the first half of the period when shorter rates (two to five years) rose less than long rates (twenty years and longer). In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in the period.

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

**Fund Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | MEN           |
| Initial Offering Date   | March 2, 1989 |
| Yield on Closing Market Price as of April 30, 2014 (\$11.27) <sup>1</sup> | 6.44%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.38%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0605      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.7260      |
| Economic Leverage as of April 30, 2014 <sup>4</sup>                       | 38%           |

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

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

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

<sup>4</sup> Represents 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.

8

ANNUAL REPORT

APRIL 30, 2014

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/14  | 4/30/13  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 11.27 | \$ 12.65 | (10.91)% | \$ 13.25 | \$ 9.96  |
| Net Asset Value | \$ 11.94 | \$ 12.63 | (5.46)%  | \$ 12.67 | \$ 10.68 |

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

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

| Sector Allocation                            | 4/30/14 | 4/30/13 |
|--|---------|---------|
| County/City/Special District/School District | 24%     | 22%     |
| State  | 22      | 20      |
| Transportation                               | 19      | 24      |
| Utilities                                    | 15      | 14      |
| Education                                    | 8       | 7       |
| Health                                       | 8       | 9       |
| Corporate                                    | 2       | 2       |
| Housing                                      | 2       | 2       |
| Credit Quality Allocation <sup>1</sup>       | 4/30/14 | 4/30/13 |
| AAA/Aaa                                      | 13%     | 14%     |
| AA/Aa  | 58      | 57      |
| A  | 25      | 25      |
| BBB/Baa                                      | 4       | 3       |
| 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,

|      |    |
|------|----|
| 2014 | 5% |
| 2015 | 7  |
| 2016 | 4  |
| 2017 | 12 |
| 2018 | 11 |

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



## Fund Summary as of April 30, 2014

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, 2014, the Fund returned (5.55)% based on market price and (0.15)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As interest rates moved sharply higher early in the period, the Fund s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Fund s state and local tax-backed and transportation holdings generally produced slightly negative returns for the period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities during the period. Additionally, the Fund s holdings of higher quality investment grade bonds generated modestly negative returns.

During a period in which interest rates increased in the earlier half and declined in the latter half, the additional income afforded by the Fund s use of leverage, a persistently low cost of borrowing and the Fund s emphasis on credit exposure helped mitigate much of the market-related volatility. The Fund benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Fund s concentrations in education, school district, utilities and corporate-related debt also had a positive impact on results.

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, 2014 (\$16.01) <sup>1</sup> | 6.63%       |
| Tax Equivalent Yield <sup>2</sup>   | 11.71%      |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0885    |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$1.0620    |
| Economic Leverage as of April 30, 2014 <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 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.

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/14 | 4/30/13 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$16.01 | \$18.20 | (12.03)% | \$18.21 | \$14.17 |
| Net Asset Value | \$16.85 | \$18.12 | (7.01)%  | \$18.17 | \$14.84 |

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

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

| Sector Allocation                            | 4/30/14 | 4/30/13 |
|--|---------|---------|
| Transportation                               | 22%     | 22%     |
| Health                                       | 19      | 21      |
| County/City/Special District/School District | 13      | 13      |
| State  | 13      | 13      |
| Utilities                                    | 10      | 12      |
| Corporate                                    | 10      | 7       |
| Education                                    | 9       | 9       |
| Tobacco                                      | 3       | 1       |
| Housing                                      | 1       | 2       |
| Credit Quality Allocation <sup>1</sup>       | 4/30/14 | 4/30/13 |
| AAA/Aaa                                      | 9%      | 9%      |
| AA/Aa  | 39      | 42      |
| A  | 29      | 29      |
| BBB/Baa                                      | 11      | 9       |
| BB/Ba  | 3       | 1       |
| B  | 3       | 3       |
| 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, 2014 and April 30, 2013, the market value of these securities was \$4,061,128, representing 1%, and \$7,320,539, representing 2%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 9% |
| 2015 | 1  |
| 2016 | 3  |
| 2017 | 5  |
| 2018 | 6  |

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



## Fund Summary as of April 30, 2014

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, 2014, the Fund returned (4.30)% based on market price and (0.40)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As interest rates moved sharply higher early in the period, the Fund s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Fund s state and local tax-backed and transportation holdings generally produced slightly negative returns for the period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities during the period. Additionally, the Fund s various holdings of mid-tier quality investment grade bonds generated modestly negative returns.

During a period in which interest rates increased in the earlier half and declined in the latter half, the additional income afforded by the Fund s use of leverage, a persistently low cost of borrowing and the Fund s emphasis on credit exposure helped mitigate much of the market-related volatility. The Fund benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Fund s concentrations in health care, school district, utilities, project finance and corporate-related debt also had a positive impact on results.

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, 2014 (\$14.84) <sup>1</sup> | 6.71%             |
| Tax Equivalent Yield <sup>2</sup>   | 11.86%            |
| 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, 2014 <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.

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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 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.

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/14 | 4/30/13 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$14.84 | \$16.75 | (11.40)% | \$16.87 | \$13.06 |
| Net Asset Value | \$15.61 | \$16.93 | (7.80)%  | \$16.98 | \$13.93 |

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

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

| Sector Allocation                            | 4/30/14        | 4/30/13        |
|--|----------------|----------------|
| Health                                       | 21%            | 20%            |
| Transportation                               | 19             | 21             |
| County/City/Special District/School District | 15             | 17             |
| State  | 14             | 15             |
| Utilities                                    | 10             | 10             |
| Education                                    | 10             | 8              |
| Corporate                                    | 7              | 7              |
| Tobacco                                      | 3              | 1              |
| Housing                                      | 1              | 1              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>4/30/14</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 9%             | 9%             |
| AA/Aa  | 43             | 48             |
| A  | 26             | 26             |
| BBB/Baa                                      | 11             | 8              |
| BB/Ba  | 2              |                |
| B  | 3              | 2              |
| CCC/Caa                                      |                | 1              |
| Not Rated <sup>2</sup>                       | 6              | 6              |

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

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$15,305,545, representing 6%, and \$7,446,854, representing 2%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 8% |
| 2015 | 1  |
| 2016 | 4  |
| 2017 | 6  |
| 2018 | 7  |

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



## Fund Summary as of April 30, 2014

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, 2014, the Fund returned (7.78)% based on market price and (1.07)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund s longer duration holdings (those with greater sensitivity to interest rate movements) and exposure to the long-end of the yield curve had a negative impact on performance as interest rates moved sharply higher and the municipal yield curve steepened significantly during the first half of the period, with shorter rates (two to five years) increasing less than long rates (twenty years and longer). This especially impacted the Fund s holdings in the tax-backed, utilities, transportation and education sectors. During the second half of the period, however, intermediate and long-term rates fell, resulting in less significant rate increases for the overall annual period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in the period.

The Fund benefited from maintaining short positions in U.S. Treasury futures contracts used to manage interest rate risk. Additionally, the Fund s holdings in pre-refunded bonds with terms of up to five years helped 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  | MUS         |
| Initial Offering Date   | May 1, 1998 |
| Yield on Closing Market Price as of April 30, 2014 (\$12.88) <sup>1</sup> | 6.29%       |
| Tax Equivalent Yield <sup>2</sup>   | 11.11%      |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0675    |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.8100    |
| Economic Leverage as of April 30, 2014 <sup>4</sup>                       | 38%         |

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

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

<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.

## BlackRock MuniHoldings Quality Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/14  | 4/30/13  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 12.88 | \$ 14.92 | (13.67)% | \$ 15.08 | \$ 11.33 |
| Net Asset Value | \$ 14.18 | \$ 15.31 | (7.38)%  | \$ 15.37 | \$ 12.67 |

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

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

| Sector Allocation                            | 4/30/14 | 4/30/13 |
|--|---------|---------|
| Transportation                               | 33%     | 26%     |
| County/City/Special District/School District | 27      | 27      |
| Utilities                                    | 19      | 17      |
| Health                                       | 9       | 9       |
| State  | 7       | 13      |
| Education                                    | 2       | 6       |
| Housing                                      | 2       | 1       |
| Tobacco                                      | 1       | 1       |
| Credit Quality Allocation <sup>1</sup>       | 4/30/14 | 4/30/13 |
| AAA/Aaa                                      | 6%      | 11%     |
| AA/Aa  | 67      | 55      |
| A  | 25      | 32      |
| BBB/Baa                                      | 2       | 2       |

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

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 1% |
| 2015 | 3  |
| 2016 | 4  |
| 2017 |    |
| 2018 | 27 |

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

## Fund Summary as of April 30, 2014

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, 2014, the Fund returned (3.73)% based on market price and 0.50% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (1.95)% based on market price and 0.41% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 benefited from the accrual of income generated from coupon payments on its municipal bond holdings. Exposure to corporate and health care credits contributed positively to returns as these sectors were among the better performing during the period. While the tobacco sector broadly underperformed the market, the Fund's select tobacco holdings added to performance. The Fund's use of 10-year U.S. Treasury futures contracts as a means of managing interest rate risk enhanced results for the period.

As interest rates moved sharply higher early in the period, the Fund's long duration (high sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) Concentrated exposure on the long-end of the yield curve within the Fund's intermediate duration mandate was detrimental as rates increased more in the long-end than in the short-end of the curve. The Fund's exposure to the utility sector also had a negative impact on returns. In the beginning of the period, the Fund's exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors' lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in the period.

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

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MUI            |
| Initial Offering Date   | August 1, 2003 |
| Yield on Closing Market Price as of April 30, 2014 (\$14.55) <sup>1</sup> | 5.65%          |
| Tax Equivalent Yield <sup>2</sup>   | 9.98%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0685       |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.8220       |
| Economic Leverage as of April 30, 2014 <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.

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

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

## BlackRock Muni Intermediate Duration Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/14  | 4/30/13  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 14.55 | \$ 16.12 | (9.74)% | \$ 16.20 | \$ 13.04 |
| Net Asset Value | \$ 15.64 | \$ 16.60 | (5.78)% | \$ 16.64 | \$ 14.33 |

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

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

| Sector Allocation                            | 4/30/14 | 4/30/13 |
|--|---------|---------|
| County/City/Special District/School District | 24%     | 26%     |
| Transportation                               | 20      | 13      |
| State  | 16      | 18      |
| Health                                       | 12      | 12      |
| Education                                    | 9       | 10      |
| Corporate                                    | 8       | 8       |
| Utilities                                    | 7       | 8       |
| Housing                                      | 2       | 2       |
| Tobacco                                      | 2       | 3       |
| Credit Quality Allocation <sup>1</sup>       | 4/30/14 | 4/30/13 |
| AAA/Aaa                                      | 3%      | 4%      |
| AA/Aa  | 48      | 53      |
| A  | 35      | 29      |
| BBB/Baa                                      | 8       | 6       |
| BB/Ba  | 1       | 1       |
| B  | 1       | 2       |
| Not Rated <sup>2</sup>                       | 4       | 5       |

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

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$4,453,656, representing less than 1%, and \$8,944,363, representing 1%, respectively, of the Fund's long-term investment.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 5% |
| 2015 | 3  |
| 2016 | 5  |
| 2017 | 6  |
| 2018 | 7  |

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



## Fund Summary as of April 30, 2014

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, 2014, the Fund returned (5.74)% based on market price and (0.37)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As interest rates moved sharply higher early in the period, the Fund's duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Fund's state and local tax-backed and transportation holdings generally produced slightly negative returns for the period. In the beginning of the period, the Fund's exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors' lack of confidence and a weak local economy. The Fund sold its exposure to these securities during the period. Additionally, the Fund's various holdings of higher quality investment grade bonds generated modestly negative returns.

During a period in which interest rates increased in the earlier half and declined in the latter half, the additional income afforded by the Fund's use of leverage, a persistently low cost of borrowing and the Fund's emphasis on credit exposure helped mitigate much of the market-related volatility. The Fund benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Fund's concentrations in education, health care, project finance and corporate-related debt also had a positive impact on results.

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, 2014 (\$15.16) <sup>1</sup> | 7.01%          |
| Tax Equivalent Yield <sup>2</sup>   | 12.39%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0885       |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$1.0620       |
| Economic Leverage as of April 30, 2014 <sup>4</sup>                       | 39%            |

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



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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 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.

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/14 | 4/30/13 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$15.16 | \$17.31 | (12.42)% | \$17.34 | \$13.50 |
| Net Asset Value | \$15.45 | \$16.69 | (7.43)%  | \$16.74 | \$13.70 |

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

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

| Sector Allocation                            | 4/30/14 | 4/30/13 |
|--|---------|---------|
| Health                                       | 21%     | 20%     |
| Transportation                               | 20      | 22      |
| State  | 15      | 15      |
| Utilities                                    | 12      | 11      |
| County/City/Special District/School District | 11      | 11      |
| Corporate                                    | 8       | 10      |
| Education                                    | 8       | 7       |
| Tobacco                                      | 3       | 2       |
| Housing                                      | 2       | 2       |
| Credit Quality Allocation <sup>1</sup>       | 4/30/14 | 4/30/13 |
| AAA/Aaa                                      | 8%      | 9%      |
| AA/Aa  | 42      | 46      |
| A  | 28      | 25      |
| BBB/Baa                                      | 10      | 10      |
| BB/Ba  | 3       | 1       |
| B  | 3       | 2       |
| 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, 2014 and April 30, 2013 the market value of these securities was \$4,021,023, representing less than 1%, and \$6,940,695, representing 1%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 7% |
| 2015 | 1  |
| 2016 | 3  |
| 2017 | 8  |
| 2018 | 13 |

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



## Schedule of Investments April 30, 2014

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Alabama 2.9%</b>   |          |              |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40   | \$ 2,165 | \$ 2,469,702 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:   |          |              |
| 5.25%, 1/01/17  | 895      | 899,896      |
| 5.25%, 1/01/19  | 2,000    | 2,009,860    |
| 5.50%, 1/01/21  | 1,215    | 1,215,036    |
| 4.75%, 1/01/25  | 3,145    | 3,013,099    |
| County of Jefferson Alabama Sewer, Refunding RB:  |          |              |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)   | 615      | 373,760      |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)   | 535      | 323,065      |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | 10       | 10,148       |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 3,745    | 3,950,600    |
|   |          | 14,265,166   |
| <b>Alaska 1.2%</b>  |          |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:  |          |              |
| 4.63%, 6/01/23  | 1,610    | 1,553,730    |
| 5.00%, 6/01/32  | 1,500    | 1,195,470    |
| 5.00%, 6/01/46  | 4,000    | 2,903,840    |
|   |          | 5,653,040    |
| <b>Arizona 2.2%</b>   |          |              |
| City of Phoenix Arizona IDA, RB:  |          |              |
| Great Hearts Academies Veritas Project, 6.30%, 7/01/42  | 500      | 507,015      |
| Great Hearts Academies Veritas Project, 6.40%, 7/01/47  | 425      | 430,317      |
| Series A, 6.50%, 7/01/34  | 570      | 562,379      |
| Series A, 6.75%, 7/01/44  | 1,000    | 992,860      |
| City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15  | 50       | 50,349       |
| County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20  | 865      | 824,362      |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23   | 5,750    | 5,761,672    |
| University Medical Center Corp. Arizona, RB:  |          |              |
| 6.25%, 7/01/29  | 820      | 903,730      |
| 6.50%, 7/01/39  | 500      | 551,440      |
|   |          | 10,584,124   |
|   | Par      |              |
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>California 3.8%</b>  |          |              |
| California Pollution Control Financing Authority, RB, County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45 (b) | \$ 1,270 | \$ 1,270,279 |
| California School Finance Authority, RB:  |          |              |
| Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48   | 1,570    | 1,637,871    |
| Value Schools, 6.65%, 7/01/33   | 435      | 451,904      |
| Value Schools, 6.90%, 7/01/43   | 975      | 1,011,796    |
| California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39                               | 2,175    | 2,319,551    |
| City of Fontana California, Refunding RB, Special Tax Bonds, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34                      | 2,320    | 2,330,370    |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:  |          |              |
| 6.50%, 5/01/36  | 900      | 1,054,215    |
| 6.50%, 5/01/42  | 2,220    | 2,594,425    |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40                                       | 375      | 419,419      |

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|  |       |            |
|--|-------|------------|
| County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48  | 2,885 | 3,035,713  |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 2,205 | 2,153,844  |
|  |       | 18,279,387 |
| <b>Colorado 2.0%</b>   |       |            |
| Denver Health & Hospital Authority, RB, Series A (c):  |       |            |
| 5.00%, 12/01/39  | 1,100 | 1,130,316  |
| 5.25%, 12/01/45  | 1,650 | 1,725,801  |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (d)                | 4,850 | 4,882,737  |
| Plaza Metropolitan District No. 1 Colorado, Refunding, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 5.00%, 12/01/40        | 575   | 575,811    |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34   | 1,500 | 1,604,655  |
|  |       | 9,919,320  |

### Portfolio Abbreviations

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

|              |   |                |   |
|--------------|---|----------------|---|
| <b>AGC</b>   | Assured Guaranty Corp.                  | <b>HFA</b>     | Housing Finance Agency                      |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>HRB</b>     | Housing Revenue Bonds                       |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>HUD</b>     | Department of Housing and Urban Development |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>IDA</b>     | Industrial Development Authority            |
| <b>ARB</b>   | Airport Revenue Bonds                   | <b>ISD</b>     | Independent School District                 |
| <b>BARB</b>  | Building Aid Revenue Bonds              | <b>LRB</b>     | Lease Revenue Bonds                         |
| <b>BHAC</b>  | Berkshire Hathaway Assurance Corp.      | <b>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>Radian</b>  | Radian Financial Guaranty                   |
| <b>EDC</b>   | Economic Development Corp.              | <b>RB</b>      | Revenue Bonds                               |
| <b>ERB</b>   | Education Revenue Bonds                 | <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                  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Connecticut 0.3%</b>   |              |              |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31                          | \$ 1,370     | \$ 1,370,356 |
| <b>Delaware 0.9%</b>  |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40  | 1,000        | 1,070,150    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45  | 3,120        | 3,183,430    |
|   |              | 4,253,580    |
| <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        | 1,669,812    |
| 7.50%, 1/01/39  | 1,615        | 1,618,779    |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33                                       | 1,055        | 1,129,937    |
|   |              | 4,418,528    |
| <b>Florida 10.7%</b>  |              |              |
| Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43  | 4,100        | 4,018,123    |
| County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (b)                                    | 2,510        | 2,578,222    |
| County of Hillsborough Florida IDA, RB, National Gypsum Co. AMT:  |              |              |
| Series A, 7.13%, 4/01/30  | 3,000        | 3,013,500    |
| Series B, 7.13%, 4/01/30  | 1,560        | 1,561,232    |
| County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33                             | 3,500        | 3,662,050    |
| Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43   | 4,090        | 4,008,323    |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33                                     | 410          | 411,173      |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel U.S. Inc., AMT, 5.30%, 5/01/37  | 4,500        | 4,377,600    |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17                    | 905          | 1,017,184    |
| Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40           | 1,485        | 1,846,731    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40   | 4,550        | 5,189,957    |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds (c):  |              |              |
| Series A, 5.00%, 5/01/37  | 850          | 845,742      |
| Series B, 5.00%, 5/01/37  | 500          | 497,495      |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A:   |              |              |
| 6.00%, 5/01/24  | 1,085        | 1,088,776    |
| 6.25%, 5/01/37  | 4,605        | 4,621,716    |
| Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34 (c)   | 500          | 537,345      |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f)  | 4,739        | 1,941,682    |
| Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18 | 1,075        | 1,075,892    |
| Tolomato Community Development District, Refunding, CAB Special Assessment Bonds: Series A-1, 6.65%, 5/01/40                              | 910          | 919,227      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Florida (concluded)</b>  |              |              |
| Tolomato Community Development District, Refunding, CAB Special Assessment Bonds (concluded):   |              |              |

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|  |        |            |
|--|--------|------------|
| Convertible Series A-2, 0.00%, 5/01/39 (a)   | \$ 250 | \$ 183,010 |
| Convertible Series A-3, 0.00%, 5/01/40 (a)   | 585    | 348,894    |
| Convertible Series A-4, 0.00%, 5/01/40 (a)   | 305    | 134,624    |
| Tolomato Community Development District (e)(f):  |        |            |
| Series 1, 6.65%, 5/01/40   | 50     | 50,579     |
| Series 2, 6.65%, 5/01/40   | 2,110  | 1,225,615  |
| Series 3, 6.65%, 5/01/40   | 710    | 7          |
| Village Community Development District No. 9, Special Assessment Bonds:  |        |            |
| 6.75%, 5/01/31   | 1,765  | 2,105,239  |
| 7.00%, 5/01/41   | 2,865  | 3,461,264  |
| 5.50%, 5/01/42   | 1,320  | 1,397,880  |
|  |        | 52,119,082 |
| <b>Georgia 2.0%</b>  |        |            |
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31                                 | 1,035  | 1,043,932  |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33                                     | 2,755  | 2,838,339  |
| County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29 | 3,365  | 4,085,850  |
| County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:  |        |            |
| 6.38%, 11/15/29  | 700    | 780,416    |
| 6.63%, 11/15/39  | 880    | 966,275    |
|  |        | 9,714,812  |
| <b>Guam 1.5%</b>   |        |            |
| Guam Government Waterworks Authority, RB, Water & Wastewater System:   |        |            |
| 5.25%, 7/01/33   | 1,450  | 1,518,657  |
| 5.50%, 7/01/43   | 2,415  | 2,540,145  |
| Guam Government Waterworks Authority, Refunding RB, Water & Wastewater System, 6.00%, 7/01/25                          | 1,265  | 1,290,920  |
| Territory of Guam, GO, Series A:   |        |            |
| 6.00%, 11/15/19  | 615    | 664,797    |
| 7.00%, 11/15/39  | 1,115  | 1,201,636  |
|  |        | 7,216,155  |
| <b>Illinois 4.3%</b>   |        |            |
| City of Chicago Board of Education, GO, Series A,  |        |            |
| 5.25%, 12/01/41  | 3,450  | 3,460,523  |
| Illinois Finance Authority, Refunding RB:  |        |            |
| CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (e)(f)(g)   | 1,214  | 12         |
| Clare Water Tower, Series A-7, 6.13%, 5/15/41 (e)(f)   | 3,129  | 31         |
| Friendship Village of Schaumburg, 7.25%, 2/15/45   | 4,000  | 4,150,120  |
| Lutheran Home & Services Obligated Group, 5.63%, 5/15/42   | 2,395  | 2,294,889  |
| Primary Health Care Centers Program, 6.60%, 7/01/24  | 1,175  | 1,175,776  |
| Roosevelt University Project, 6.50%, 4/01/44   | 4,170  | 4,315,575  |
| Railsplitter Tobacco Settlement Authority, RB:   |        |            |
| 5.50%, 6/01/23   | 1,400  | 1,631,560  |
| 6.00%, 6/01/28   | 710    | 823,898    |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34                                | 1,800  | 1,834,578  |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25              | 1,420  | 1,420,312  |
|  |        | 21,107,274 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Indiana 1.1%</b>  |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:<br>6.75%, 1/01/34   | \$ 825       | \$ 884,821   |
| 7.00%, 1/01/44   | 2,000        | 2,158,600    |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing<br>Project, Series A, AMT:<br>5.00%, 7/01/44        | 470          | 474,583      |
| 5.00%, 7/01/48   | 1,555        | 1,575,448    |
|  |              | 5,093,452    |
| <b>Iowa 2.8%</b>   |              |              |
| Iowa Finance Authority, Refunding RB:<br>Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22                                | 4,090        | 4,155,971    |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25   | 2,190        | 2,189,146    |
| Sunrise Retirement Community Project, 5.50%, 9/01/37   | 1,355        | 1,237,142    |
| Sunrise Retirement Community Project, 5.75%, 9/01/43   | 2,115        | 1,937,721    |
| Iowa Tobacco Settlement Authority, Refunding RB, Series C, 5.38%, 6/01/38  | 4,900        | 4,225,319    |
|  |              | 13,745,299   |
| <b>Kentucky 0.9%</b>   |              |              |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier,<br>Series A, 5.75%, 7/01/49                        | 4,000        | 4,325,160    |
| <b>Louisiana 2.8%</b>  |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority,<br>RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32 | 5,000        | 5,548,750    |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%,<br>5/01/41                                      | 1,855        | 2,003,901    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35   | 5,570        | 5,845,715    |
|  |              | 13,398,366   |
| <b>Maine 0.7%</b>  |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center,<br>6.75%, 7/01/41                                    | 2,955        | 3,191,075    |
| <b>Maryland 2.5%</b>   |              |              |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43  | 2,840        | 3,034,114    |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 3,615        | 3,765,782    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 4,785        | 5,119,423    |
|  |              | 11,919,319   |
| <b>Massachusetts 1.0%</b>  |              |              |
| Massachusetts Development Finance Agency, RB, Series A:<br>Foxborough Regional Charter School, 7.00%, 7/01/42                                  | 1,025        | 1,139,472    |
| North Hill Communities Issue, 6.50%, 11/15/43  | 2,020        | 2,042,806    |
| Massachusetts Development Finance Agency, Refunding RB:<br>Eastern Nazarene College, 5.63%, 4/01/19  | 25           | 25,005       |
| Eastern Nazarene College, 5.63%, 4/01/29   | 80           | 80,038       |
| Tufts Medical Center, Series I, 6.75%, 1/01/36   | 1,490        | 1,731,470    |
|  |              | 5,018,791    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Michigan 2.7%</b>   |              |              |
| City of Detroit Michigan, GO, Taxable Capital Improvement Limited Tax (e)(f):<br>Series A-1, 5.00%, 4/01/16                                    | \$ 650       | \$ 175,487   |
| Series A-2, 8.00%, 4/01/15   | 3,185        | 859,886      |



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|   |       |            |
|---|-------|------------|
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A:                                     |       |            |
| 5.00%, 7/01/32  | 1,610 | 1,553,972  |
| 5.25%, 7/01/39  | 2,785 | 2,708,970  |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V,                         |       |            |
| 8.25%, 9/01/18 (d)  | 6,310 | 7,739,341  |
|   |       | 13,037,656 |
| <b>Minnesota 0.4%</b>   |       |            |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A,  |       |            |
| 6.75%, 11/15/32   | 1,785 | 2,106,800  |
| <b>Missouri 0.5%</b>  |       |            |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39   |       |            |
|   | 2,315 | 2,637,132  |
| <b>New Jersey 5.1%</b>  |       |            |
| New Jersey EDA, RB:   |       |            |
| Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31  |       |            |
|   | 2,250 | 2,573,618  |
| Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44                               |       |            |
|   | 1,085 | 1,115,781  |
| Team Academy Charter School Project,  |       |            |
| 6.00%, 10/01/43   | 1,530 | 1,585,570  |
| The Goethals Bridge Replacement Project, AMT,   |       |            |
| 5.38%, 1/01/43  | 2,155 | 2,268,547  |
| New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14  |       |            |
|   | 4,000 | 4,070,000  |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:  |       |            |
| St. Barnabas Health Care System, Series A,  |       |            |
| 5.63%, 7/01/37  | 2,650 | 2,847,584  |
| St. Joseph's Healthcare System, 6.63%, 7/01/38  |       |            |
|   | 4,090 | 4,352,782  |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:   |       |            |
| 4.63%, 6/01/26  | 2,000 | 1,760,400  |
| 5.00%, 6/01/29  | 5,000 | 4,270,450  |
|   |       | 24,844,732 |
| <b>New Mexico 0.5%</b>  |       |            |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42 |       |            |
|   | 2,970 | 2,547,458  |
| <b>New York 4.2%</b>  |       |            |
| City of New York New York Industrial Development Agency, RB:  |       |            |
| American Airlines, Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (h)   |       |            |
|   | 1,765 | 1,951,790  |
| British Airways PLC Project, AMT,   |       |            |
| 7.63%, 12/01/32   | 4,130 | 4,151,022  |
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24   |       |            |
|   | 610   | 603,198    |
| Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29   |       |            |
|   | 1,100 | 1,060,092  |
| County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power Project,                               |       |            |
| 5.88%, 4/01/42  | 3,695 | 3,892,313  |
| County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29                             |       |            |
| (e)(f)  | 1,400 | 1,273,860  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (concluded)</b>   |              |              |
| Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29                                | \$ 1,000     | \$ 909,900   |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28  | 2,000        | 2,395,020    |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,270        | 1,381,277    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42       | 1,335        | 1,342,196    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36      | 1,340        | 1,473,826    |
|   |              | 20,434,494   |
| <b>North Carolina 1.6%</b>  |              |              |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage Series A:  |              |              |
| Deerfield Project, 6.13%, 11/01/38  | 4,565        | 4,953,299    |
| Retirement Facilities Whitestone Project, 7.75%, 3/01/31  | 1,000        | 1,114,310    |
| Retirement Facilities Whitestone Project, 7.75%, 3/01/41  | 1,420        | 1,562,511    |
|   |              | 7,630,120    |
| <b>North Dakota 0.5%</b>  |              |              |
| City of Williston North Dakota, RB, Eagle Crest Apartments LLC Project, 7.75%, 9/01/38  | 2,155        | 2,204,867    |
| <b>Ohio 2.7%</b>  |              |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2:   |              |              |
| 5.75%, 6/01/34  | 6,745        | 5,514,914    |
| 6.00%, 6/01/42  | 3,040        | 2,483,011    |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35  | 4,880        | 4,952,517    |
|   |              | 12,950,442   |
| <b>Oklahoma 0.3%</b>  |              |              |
| Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32   | 1,305        | 1,332,992    |
| <b>Pennsylvania 6.1%</b>  |              |              |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:  |              |              |
| 5.00%, 5/01/35  | 1,815        | 1,832,878    |
| 5.00%, 5/01/42  | 4,170        | 4,175,463    |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Series A, 5.63%, 7/01/36                         | 2,000        | 1,963,800    |
| City of Philadelphia Pennsylvania Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17                                | 8,000        | 8,021,680    |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39                                      | 6,165        | 6,633,047    |
| County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26                     | 1,160        | 1,215,935    |
| County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32                      | 2,705        | 2,500,664    |
| County of Northampton Pennsylvania IDA, Tax Allocation Bonds, 7.00%, 7/01/32  | 2,110        | 2,192,691    |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27                            | 1,250        | 1,250,187    |
|   |              | 29,786,345   |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Puerto Rico 1.1%</b>   |              |              |
| Commonwealth of Puerto Rico, GO, Refunding Series A, 8.00%, 7/01/35   | \$ 6,000     | \$ 5,550,120 |
| <b>Rhode Island 0.6%</b>  |              |              |

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|   |        |           |
|---|--------|-----------|
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35  | 4,190  | 3,070,851 |
| <b>Texas 12.5%</b>  |        |           |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f)   | 5,080  | 139,700   |
| Central Texas Regional Mobility Authority, Refunding RB:  |        |           |
| CAB, 0.00%, 1/01/28 (g)   | 1,000  | 515,960   |
| CAB, 0.00%, 1/01/29 (g)   | 2,000  | 973,340   |
| CAB, 0.00%, 1/01/30 (g)   | 1,170  | 536,363   |
| CAB, 0.00%, 1/01/33 (g)   | 3,690  | 1,397,219 |
| CAB, 0.00%, 1/01/34 (g)   | 4,000  | 1,407,840 |
| Senior Lien, 5.75%, 1/01/25   | 675    | 736,135   |
| Senior Lien, 6.25%, 1/01/46   | 2,210  | 2,418,558 |
| Sub-Lien, 5.00%, 1/01/42  | 330    | 320,823   |
| City of Houston Texas Airport System, RB, Special Facilities Continental Airlines, Inc. AMT:  |        |           |
| Series A, 6.63%, 7/15/38  | 2,890  | 3,142,788 |
| Series E, 6.75%, 7/01/21  | 4,550  | 4,551,319 |
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools:   |        |           |
| 5.50%, 8/15/31  | 955    | 1,019,854 |
| 5.75%, 8/15/41  | 720    | 773,050   |
| Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A, 4.40%, 12/01/47   | 810    | 732,491   |
| County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45  | 5,040  | 5,446,022 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 475    | 504,056   |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (g)                                  | 10,000 | 2,345,200 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29                         | 2,090  | 2,366,361 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:  |        |           |
| CC Young Memorial Home, 8.00%, 2/15/38  | 1,745  | 1,917,860 |
| Senior Living Center Project, 8.25%, 11/15/44   | 4,200  | 3,418,842 |
| County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46  | 3,080  | 3,222,234 |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44  | 860    | 954,746   |
| New Hope Cultural Education Facilities Corp., RB, Stephenville Tarleton St.:  |        |           |
| 5.88%, 4/01/36  | 1,210  | 1,241,581 |
| 6.00%, 4/01/45  | 1,845  | 1,887,066 |
| North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47   | 1,600  | 1,653,120 |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (g)  | 2,110  | 589,893   |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31  | 4,425  | 4,740,502 |
| Red River Health Facilities Development Corp., First MRB Project:   |        |           |
| Eden Home, Inc., 7.25%, 12/15/42  | 2,895  | 2,940,191 |
| Wichita Falls Retirement Foundation, 5.13%, 1/01/41   | 900    | 817,704   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas (concluded)</b>  |              |              |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |              |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40   | \$ 3,775     | \$ 4,377,037 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                                       | 3,000        | 3,424,260    |
|   |              | 60,512,115   |
| <b>Utah 0.6%</b>  |              |              |
| State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43   | 2,950        | 3,078,001    |
| <b>Vermont 0.2%</b>   |              |              |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33   | 770          | 780,680      |
| <b>Virginia 3.0%</b>  |              |              |
| County of Fairfax Virginia EDA, Refunding RB:   |              |              |
| Goodwin House, Inc., 5.13%, 10/01/42  | 2,500        | 2,550,500    |
| Vinson Hall LLC, Series A, 5.00%, 12/01/42  | 1,330        | 1,306,113    |
| Mosaic District Community Development Authority, Special Assessment, Series A:  |              |              |
| 6.63%, 3/01/26  | 1,485        | 1,667,893    |
| 6.88%, 3/01/36  | 1,300        | 1,470,872    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 6,805        | 7,379,682    |
|   |              | 14,375,060   |
| <b>Washington 0.6%</b>  |              |              |
| County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40          |              |              |
|   | 1,455        | 1,527,182    |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42                   |              |              |
|   | 1,495        | 1,498,349    |
|   |              | 3,025,531    |
| <b>Wisconsin 0.3%</b>   |              |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A:                     |              |              |
| 7.25%, 9/15/29  | 425          | 476,871      |
| 7.63%, 9/15/39  | 855          | 963,431      |
|   |              | 1,440,302    |
| <b>Total Municipal Bonds 88.0%</b>  |              | 426,937,984  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>   |              |              |
| <b>Colorado 2.4%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40            |              |              |
|   | 11,475       | 11,974,392   |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>   |              |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>District of Columbia 1.6%</b>  |              |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (j)                        |              |              |
|   | \$ 6,679     | \$ 7,660,417 |
| <b>Florida 3.4%</b>   |              |              |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33                 |              |              |
|   | 15,000       | 16,466,400   |
| <b>Illinois 3.0%</b>  |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (j)                  |              |              |
|   | 6,510        | 6,783,550    |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41  | 7,180        | 8,099,327    |

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|   |               |                |
|---|---------------|----------------|
|   |               | 14,882,877     |
| <b>New York 13.5%</b>   |               |                |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System 2nd General Resolution: |               |                |
| Fiscal 2013, Series C, 5.00%, 6/15/47   | 14,181        | 15,199,577     |
| Series EE, 5.50%, 6/15/43   | 7,605         | 8,764,154      |
| Series HH, 5.00%, 6/15/31 (j)   | 8,609         | 9,645,683      |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)  | 4,520         | 5,018,927      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43               | 18,105        | 19,541,813     |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)                     | 6,600         | 7,300,194      |
|   |               | 65,470,348     |
| <b>Washington 1.8%</b>  |               |                |
| City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40  | 7,966         | 8,614,167      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.7%</b>   |               | 125,068,601    |
| <b>Total Long-Term Investments (Cost \$535,933,435) 113.7%</b>  |               | 552,006,585    |
| <br>  |               |                |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)   | 259,703       | 259,703        |
| <b>Total Short-Term Securities (Cost \$259,703) 0.1%</b>  |               | 259,703        |
| <b>Total Investments (Cost \$536,193,138) 113.8%</b>  |               | 552,266,288    |
| <b>Liabilities in Excess of Other Assets 0.9%</b>   |               | 4,212,036      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.7)%</b>                        |               | (71,158,949)   |
| <br>  |               |                |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 485,319,375 |

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

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

| Counterparty                   | Value        | Unrealized Appreciation |
|--------------------------------|--------------|-------------------------|
| Citigroup Global Markets, Inc. | \$ 845,742   | \$ 23,928               |
| FMSC FMS Bond, Inc.            | \$ 497,495   | \$ 14,075               |
| Piper Jaffray & Co.            | \$ 2,856,117 | \$ 22,451               |
| SIMS HERBERT                   | \$ 537,345   | \$ 37,345               |

(d) U.S. 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) Non-income producing security.

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

(g) Zero-coupon bond.

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

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

(j) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from January 1, 2015 to November 15, 2019 is \$21,570,076.

(k) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held at April 30, 2013 | Net Activity | Shares Held at April 30, 2014 | Income |
|-----------------------------------|-------------------------------|--------------|-------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 9,209,652                     | (8,949,949)  | 259,703                       | \$ 898 |

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

| Issue | Exchange | Expiration |
|-------|----------|------------|
|-------|----------|------------|

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| Contracts Sold |                          |                        |           | Notional Value | Unrealized Depreciation |
|----------------|--------------------------|------------------------|-----------|----------------|-------------------------|
| (500)          | 10-Year US Treasury Note | Chicago Board of Trade | June 2014 | \$ 62,210,938  | \$ (111,475)            |

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1    | Level 2        | Level 3 | Total          |
|------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                     |            |                |         |                |
| Investments:                       |            |                |         |                |
| Long-Term Investments <sup>1</sup> |            | \$ 552,006,585 |         | \$ 552,006,585 |
| Short-Term Securities              | \$ 259,703 |                |         | 259,703        |
| <b>Total</b>                       | \$ 259,703 | \$ 552,006,585 |         | \$ 552,266,288 |

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |              |         |         |              |
| <b>Liabilities:</b>                                 |              |         |         |              |
| Interest rate contracts                             | \$ (111,475) |         |         | \$ (111,475) |

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

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or 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 | \$ 683,000 |                 |         | \$ 683,000      |
| <b>Liabilities:</b>                          |            |                 |         |                 |
| TOB trust certificates                       |            | \$ (71,144,505) |         | (71,144,505)    |
| <b>Total</b>                                 | \$ 683,000 | \$ (71,144,505) |         | \$ (70,461,505) |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.



## Schedule of Investments April 30, 2014

## BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 1.4%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation Schools, Series A:   |              |              |
| 5.50%, 1/01/22   | \$ 2,750     | \$ 2,750,303 |
| 4.75%, 1/01/25   | 2,200        | 2,107,732    |
|  |              | 4,858,035    |
| <b>Alaska 0.8%</b>   |              |              |
| Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30   |              |              |
|  | 400          | 423,000      |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,                                      |              |              |
| 5.50%, 10/01/41  | 990          | 1,090,495    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC),  |              |              |
| 6.00%, 9/01/28   | 1,200        | 1,443,540    |
|  |              | 2,957,035    |
| <b>Arizona 1.4%</b>  |              |              |
| Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35  |              |              |
|  | 1,300        | 1,354,275    |
| State of Arizona, COP, Department of Administration, Series A (AGM):   |              |              |
| 5.00%, 10/01/27  | 2,700        | 2,961,819    |
| 5.00%, 10/01/29  | 400          | 435,140      |
|  |              | 4,751,234    |
| <b>California 19.1%</b>  |              |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):                                |              |              |
| 5.40%, 10/01/24  | 10,185       | 10,988,087   |
| 5.45%, 10/01/25  | 3,700        | 3,982,421    |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24           |              |              |
|  | 5,000        | 5,915,450    |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC),  |              |              |
| 0.00%, 8/01/37 (a)   | 2,400        | 708,768      |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   |              |              |
|  | 550          | 633,138      |
| Sutter Health, Series B, 5.88%, 8/15/31  |              |              |
|  | 1,200        | 1,423,944    |
| California Health Facilities Financing Authority, Refunding RB, Saint Joseph's Health System, Series A, 5.00%, 7/01/37           |              |              |
|  | 1,090        | 1,177,265    |
| California State Public Works Board, LRB, Various Judicial Council Projects, Series A,   |              |              |
| 5.00%, 3/01/38   | 710          | 758,010      |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,   |              |              |
| 5.00%, 4/01/42   | 1,480        | 1,573,373    |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30   |              |              |
|  | 1,420        | 1,572,948    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34  |              |              |
|  | 850          | 945,217      |
| County of Orange California Sanitation District, COP, Series B (AGM):  |              |              |
| 5.00%, 2/01/30   | 1,500        | 1,651,785    |
| 5.00%, 2/01/31   | 900          | 984,141      |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36        |              |              |
|  | 2,175        | 2,628,901    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),   |              |              |
| 5.00%, 8/01/32   | 1,300        | 1,440,907    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (concluded)</b>  |              |              |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%, 8/01/43 (b)                 |              |              |
|  | \$ 2,500     | \$ 1,359,925 |
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (a) |              |              |
|  | 3,750        | 1,285,350    |
|  | 5,000        | 1,534,300    |

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|  |        |            |
|--|--------|------------|
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C,<br>0.00%, 8/01/38 (a)                |        |            |
| <b>San Diego California Unified School District, GO, Refunding, CAB, Series R-1 (a):</b>                                   |        |            |
| 0.00%, 7/01/30   | 5,000  | 2,461,950  |
| 0.00%, 7/01/31   | 1,280  | 593,190    |
| <b>San Diego California Unified School District, GO, CAB, Election of 2008, Series G (a):</b>                              |        |            |
| Series C, 0.00%, 7/01/38   | 1,600  | 491,904    |
| Series G, 0.00%, 7/01/34   | 650    | 229,132    |
| Series G, 0.00%, 7/01/35   | 690    | 228,418    |
| Series G, 0.00%, 7/01/36   | 1,035  | 322,392    |
| Series G, 0.00%, 7/01/37   | 690    | 202,301    |
| <b>San Diego Community College District California, GO, CAB, Election of 2006 (a):</b>                                     |        |            |
| 0.00%, 8/01/31   | 2,145  | 907,228    |
| 0.00%, 8/01/32   | 2,680  | 1,051,096  |
| <b>San Marcos Unified School District, GO, Election of 2010, Series A:</b>   |        |            |
| 5.00%, 8/01/34   | 700    | 760,165    |
| 5.00%, 8/01/38   | 600    | 644,838    |
| <b>San Mateo County Community College District, GO, CAB, Election of 2001, Series C<br/>(NPFGC), 0.00%, 9/01/30 (a)</b>    | 12,740 | 6,735,256  |
| <b>State of California, GO, Refunding, Various Purpose:</b>  |        |            |
| 5.00%, 2/01/38   | 2,500  | 2,692,725  |
| 5.00%, 10/01/41  | 1,000  | 1,068,920  |
| State of California, GO, Various Purpose, 5.00%, 4/01/42   | 1,000  | 1,072,180  |
| <b>Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B,<br/>0.00%, 8/01/36 (a)</b>                  | 5,500  | 1,889,690  |
| <b>West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%,<br/>8/01/30</b>                  | 5,035  | 5,555,821  |
|  |        | 67,471,136 |
| <b>Colorado 0.6%</b>   |        |            |
| <b>Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31</b>  | 2,000  | 2,181,560  |
| <b>District of Columbia 1.6%</b>   |        |            |
| <b>District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31</b>  | 5,480  | 5,556,665  |
| <b>Florida 10.0%</b>   |        |            |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34                                   | 850    | 952,595    |
| County of Collier Florida School Board, COP, (AGM), 5.00%, 2/15/16 (c)   | 3,000  | 3,249,060  |
| County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33                                      | 2,625  | 2,848,755  |
| County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt,<br>Series B, 6.00%, 11/15/37 | 1,450  | 1,686,132  |
| County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%,<br>10/01/33                             | 4,050  | 4,450,059  |
| County of Lee Florida, Refunding ARB, Series A, AMT:   |        |            |
| 5.63%, 10/01/26  | 960    | 1,081,680  |
| 5.38%, 10/01/32  | 3,160  | 3,387,867  |

See Notes to Financial Statements.

## 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>  |            |              |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33                       | \$ 1,400   | \$ 1,590,078 |
| County of Miami-Dade Florida, RB, Seaport:  |            |              |
| Series A, 6.00%, 10/01/38   | 2,025      | 2,324,761    |
| Series B, AMT, 6.00%, 10/01/30  | 640        | 737,440      |
| Series B, AMT, 6.25%, 10/01/38  | 415        | 472,291      |
| Series B, AMT, 6.00%, 10/01/42  | 660        | 737,451      |
| County of Miami-Dade Florida, Refunding RB, Special Obligation, Sub-Series B, 5.00%, 10/01/37                           | 710        | 739,174      |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A, AMT (AGC), 5.00%, 10/01/40 | 3,900      | 3,948,711    |
| County of Miami-Dade Florida Aviation Revenue, Refunding RB, AMT, 5.00%, 10/01/34                                       | 190        | 200,904      |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31                                       | 2,000      | 2,155,180    |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39   | 275        | 290,018      |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:                       |            |              |
| 5.13%, 6/01/27  | 2,000      | 2,235,500    |
| 5.38%, 10/01/29   | 1,050      | 1,185,660    |
| South Florida Water Management District, COP (AGC), 5.00%, 10/01/22   | 1,000      | 1,099,310    |
|   |            | 35,372,626   |
| <b>Georgia 6.8%</b>   |            |              |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B (AGM), 5.25%, 7/01/14 (c)                      | 12,355     | 12,461,747   |
| County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43  | 1,150      | 1,220,311    |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25                                | 7,475      | 10,162,786   |
|   |            | 23,844,844   |
| <b>Illinois 23.3%</b>   |            |              |
| City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:  |            |              |
| Series A, 5.75%, 1/01/39  | 5,110      | 5,578,638    |
| Series B-2, AMT (Syncora), 6.00%, 1/01/29   | 1,460      | 1,466,351    |
| City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/33   | 2,700      | 2,788,695    |
| City of Chicago Illinois, GO:   |            |              |
| Series A, 5.25%, 1/01/35  | 400        | 407,628      |
| Refunding Series A, 5.00%, 1/01/34  | 5,750      | 5,815,550    |
| City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41                                    | 3,425      | 3,512,474    |
| City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39  | 2,225      | 2,287,344    |
| City of Chicago Illinois Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40                                 | 550        | 578,683      |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36                                     | 595        | 639,203      |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37         | 285        | 304,591      |
| County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37   | 330        | 350,566      |
| Illinois Finance Authority, RB, Carle Foundation, Series A:   |            |              |
| 5.75%, 8/15/34  | 650        | 719,550      |
| 6.00%, 8/15/41  | 1,000      | 1,124,000    |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Illinois (concluded)</b>   |            |              |
| Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47                                 | \$ 2,155   | \$ 2,135,605 |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35  | 1,000      | 1,076,470    |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30                                   | 17,620     | 18,589,805   |
|   | 9,145      | 9,781,309    |

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|   |       |            |
|---|-------|------------|
| Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 1/01/33  |       |            |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Explosion Project, Series A (NPFGC) (a):   |       |            |
| 0.00%, 12/15/26   | 5,000 | 3,000,650  |
| 0.00%, 12/15/33   | 9,950 | 3,855,326  |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B:  |       |            |
| CAB (AGM), 0.00%, 6/15/44 (a)   | 3,450 | 688,896    |
| 4.25%, 6/15/42  | 4,000 | 3,926,880  |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28   | 675   | 783,283    |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20  | 7,290 | 8,503,858  |
| State of Illinois, GO:  |       |            |
| 5.25%, 2/01/33  | 830   | 890,847    |
| 5.50%, 7/01/33  | 820   | 898,425    |
| 5.25%, 2/01/34  | 830   | 887,436    |
| 5.50%, 7/01/38  | 445   | 485,437    |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39   | 905   | 971,572    |
|   |       | 82,049,072 |
| <b>Indiana 1.5%</b>   |       |            |
| Indiana Finance Authority, RB, Series A:  |       |            |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 1,100 | 1,209,703  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40  | 890   | 905,006    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  | 515   | 520,021    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):  |       |            |
| 5.25%, 1/01/29  | 600   | 654,288    |
| 5.50%, 1/01/38  | 1,825 | 1,962,970  |
|   |       | 5,251,988  |
| <b>Iowa 3.7%</b>  |       |            |
| Iowa Finance Authority, RB, Iowa Health Facilities, Series A (AGC), 5.63%, 8/15/37  | 5,725 | 6,451,903  |
| Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:  |       |            |
| 5.60%, 12/01/26   | 3,030 | 3,202,195  |
| 5.70%, 12/01/27   | 1,375 | 1,447,490  |
| 5.80%, 12/01/29   | 930   | 972,864    |
| 5.85%, 12/01/30   | 970   | 1,012,767  |
|   |       | 13,087,219 |
| <b>Louisiana 1.2%</b>   |       |            |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A: |       |            |
| 5.00%, 2/01/43  | 1,420 | 1,515,268  |
| 4.00%, 2/01/48  | 1,420 | 1,305,108  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Louisiana (concluded)</b>   |              |              |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30     | \$ 1,250     | \$ 1,409,600 |
|  |              | 4,229,976    |
| <b>Massachusetts 4.3%</b>  |              |              |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42  | 1,150        | 1,172,655    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax Series A: Senior, 5.00%, 5/15/43        | 1,280        | 1,408,934    |
| (AGM), 5.00%, 8/15/15 (c)  | 230          | 244,205      |
| (AGM), 5.00%, 8/15/15 (c)  | 8,855        | 9,401,885    |
| (AGM), 5.00%, 8/15/30  | 85           | 89,604       |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34         | 2,700        | 2,971,863    |
|  |              | 15,289,146   |
| <b>Michigan 2.5%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB: 2nd Lien, Series E (BHAC), 5.75%, 7/01/31 | 2,500        | 2,559,100    |
| Senior Lien, Series B (AGM), 7.50%, 7/01/33  | 500          | 542,470      |
| City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM): 6.25%, 7/01/36               | 400          | 404,452      |
| 7.00%, 7/01/36   | 200          | 213,394      |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41          | 1,700        | 1,926,525    |
| State of Michigan Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36      | 145          | 159,117      |
| Series I-A, 5.38%, 10/15/41  | 700          | 766,248      |
| Series II-A (AGM), 5.25%, 10/15/36   | 900          | 979,173      |
| State of Michigan HDA, RB, Series C, AMT, 5.50%, 12/01/28  | 890          | 935,960      |
| Western Michigan University, Refunding RB (AGM), 5.00%, 11/15/39   | 380          | 404,920      |
|  |              | 8,891,359    |
| <b>Minnesota 0.8%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38   | 2,500        | 2,933,425    |
| <b>Nebraska 1.7%</b>   |              |              |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3: 5.00%, 9/01/32                            | 5,000        | 5,235,600    |
| 5.25%, 9/01/37   | 750          | 793,500      |
|  |              | 6,029,100    |
| <b>Nevada 1.6%</b>   |              |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34                        | 850          | 982,320      |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 7/01/42          | 500          | 534,270      |
| (AGM), 5.25%, 7/01/39  | 3,800        | 4,076,450    |
| County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36           | 75           | 75,077       |
|  |              | 5,668,117    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey 8.2%</b>   |              |              |
| New Jersey EDA, RB:  |              |              |

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|  |        |            |
|--|--------|------------|
| The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43   | \$ 895 | \$ 942,158 |
| The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34   | 685    | 718,606    |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31  | 3,125  | 3,149,312  |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33  | 7,800  | 7,860,684  |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (c)  | 655    | 797,724    |
| School Facilities Construction (AGC), 6.00%, 12/15/34  | 1,345  | 1,552,493  |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:   |        |            |
| 5.50%, 12/01/26  | 600    | 656,616    |
| 5.75%, 12/01/27  | 3,870  | 4,283,858  |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33                                      | 1,230  | 1,220,406  |
| New Jersey Transportation Trust Fund Authority, RB:  |        |            |
| Transportation Program, Series AA, 5.25%, 6/15/33  | 1,460  | 1,619,520  |
| Transportation Program, Series AA, 5.50%, 6/15/39  | 1,150  | 1,283,538  |
| Transportation System, CAB, Series A, 0.00%, 12/15/29 (a)  | 4,360  | 2,129,206  |
| Transportation System, Series A, 5.50%, 6/15/41  | 2,000  | 2,198,600  |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43   | 475    | 520,011    |
|  |        | 28,932,732 |
| <b>New York 5.5%</b>   |        |            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 | 1,425  | 1,552,723  |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33                                      | 1,600  | 1,828,384  |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34  | 2,750  | 3,146,495  |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32                        | 1,480  | 1,651,265  |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/28                   | 1,500  | 1,684,005  |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47   | 700    | 777,329    |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28   | 4,000  | 4,790,040  |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36   | 1,200  | 1,396,356  |
| State of New York HFA, RB, Affordable Housing, Series B, AMT, 5.30%, 11/01/37  | 2,500  | 2,558,450  |
|  |        | 19,385,047 |
| <b>Ohio 1.1%</b>   |        |            |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37  | 530    | 630,716    |
| State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (a)                             | 10,000 | 3,273,700  |
|  |        | 3,904,416  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Pennsylvania 2.0%</b>   |              |              |
| Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42   | \$ 2,000     | \$ 2,101,660 |
| Pennsylvania Turnpike Commission, RB:  |              |              |
| Series A, 5.00%, 12/01/38  | 620          | 671,944      |
| Series C, 5.50%, 12/01/33  | 555          | 629,714      |
| Sub-Series A, 5.00%, 12/01/43  | 2,270        | 2,413,146    |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/36   | 575          | 662,900      |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38   | 400          | 436,356      |
|  |              | 6,915,720    |
| <b>South Carolina 4.3%</b>   |              |              |
| Charleston Educational Excellence Finance Corp., RB (AGC) (c):   |              |              |
| 5.25%, 12/01/15  | 3,120        | 3,366,418    |
| 5.25%, 12/01/15  | 2,765        | 2,983,380    |
| 5.25%, 12/01/15  | 1,010        | 1,089,770    |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39   | 115          | 131,226      |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40   | 3,000        | 3,281,730    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series E, 5.50%, 12/01/53   | 745          | 825,229      |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper:   |              |              |
| Series A, 5.50%, 1/01/38   | 1,000        | 1,123,430    |
| Series B, 5.00%, 12/01/38  | 2,080        | 2,230,488    |
|  |              | 15,031,671   |
| <b>Tennessee 2.2%</b>  |              |              |
| Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30   |              |              |
|  | 1,730        | 1,930,680    |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29 |              |              |
|  | 5,000        | 5,832,950    |
|  |              | 7,763,630    |
| <b>Texas 12.2%</b>   |              |              |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):   |              |              |
| 6.00%, 11/15/35  | 2,100        | 2,453,640    |
| 5.38%, 11/15/38  | 1,350        | 1,471,905    |
| City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38  | 575          | 626,382      |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (a)                                    | 2,130        | 749,760      |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39                           | 750          | 831,578      |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement AMT:   |              |              |
| Series D, 5.00%, 11/01/38  | 1,975        | 2,037,291    |
| Series D, 5.00%, 11/01/42  | 1,500        | 1,546,350    |
| Series H, 5.00%, 11/01/32  | 3,000        | 3,155,070    |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33  | 975          | 1,094,321    |
| Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33   | 1,725        | 1,912,835    |
| North Texas Tollway Authority, Refunding RB, 1st Tier System:  |              |              |
| Series A, 6.00%, 1/01/28   | 2,795        | 3,232,837    |
| Series A (NPFGC), 5.75%, 1/01/40   | 1,600        | 1,771,104    |
| Series K-1 (AGC), 5.75%, 1/01/38   | 3,800        | 4,310,454    |
| Series K-2 (AGC), 6.00%, 1/01/38   | 4,015        | 4,605,727    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (concluded)</b>   |              |              |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (a):   |              |              |

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|   |          |              |
|---|----------|--------------|
| 0.00%, 9/15/35  | \$ 4,990 | \$ 1,780,332 |
| 0.00%, 9/15/36  | 11,525   | 3,867,329    |
| 0.00%, 9/15/37  | 8,245    | 2,603,689    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB:   |          |              |
| 5.00%, 12/15/31   | 1,190    | 1,227,794    |
| 5.00%, 12/15/32   | 1,000    | 1,028,880    |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41                  | 2,750    | 2,824,937    |
|   |          | 43,132,215   |
| <b>Washington 0.8%</b>  |          |              |
| Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36   | 1,600    | 1,750,720    |
| Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:  |          |              |
| 5.00%, 10/01/39   | 525      | 548,751      |
| 5.25%, 10/01/39   | 625      | 665,119      |
|   |          | 2,964,590    |
| <b>Wisconsin 0.4%</b>   |          |              |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 |          |              |
|   | 1,375    | 1,509,020    |
| <b>Total Municipal Bonds 119.0%</b>   |          | 419,961,578  |

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

|  |       |           |
|--|-------|-----------|
| <b>Arizona 0.8%</b>  |       |           |
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34 |       |           |
|  | 1,200 | 1,341,888 |
| Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38        |       |           |
|  | 1,500 | 1,638,435 |
|  |       | 2,980,323 |
| <b>California 2.7%</b>   |       |           |
| California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37                             |       |           |
|  | 1,999 | 2,201,286 |
| County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33                     |       |           |
|  | 2,810 | 3,124,804 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32            |       |           |
|  | 2,500 | 2,770,975 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                              |       |           |
|  | 404   | 464,074   |
| University of California, RB, Series O, 5.75%, 5/15/34   |       |           |
|  | 840   | 978,947   |
|  |       | 9,540,086 |
| <b>Colorado 2.4%</b>   |       |           |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:                         |       |           |
| 5.50%, 7/01/34 (e)   | 900   | 1,020,334 |
| 5.00%, 2/01/41   | 7,001 | 7,331,597 |
|  |       | 8,351,931 |

See Notes to Financial Statements.



## 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 (d)</b>  |            |              |
| <b>District of Columbia 1.7%</b>   |            |              |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)  | \$ 1,005   | \$ 1,179,290 |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (e)   | 1,780      | 2,041,250    |
| Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30  | 2,530      | 2,764,076    |
|  |            | 5,984,616    |
| <b>Florida 11.4%</b>   |            |              |
| City of Tallahassee Florida, RB, Energy System (NPFGC):  |            |              |
| 5.00%, 10/01/32 (e)  | 4,000      | 4,364,320    |
| 5.00%, 10/01/37  | 7,500      | 8,039,175    |
| County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42  | 4,480      | 4,786,119    |
| County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33  | 10,000     | 10,713,700   |
| County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39   | 4,621      | 4,898,580    |
| County of Orange Florida School Board, COP, Series A: (NPFGC), 5.00%, 8/01/31  | 2,000      | 2,133,400    |
| (AGC), 5.50%, 8/01/34  | 3,544      | 3,875,711    |
| State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (e)  | 1,349      | 1,493,795    |
|  |            | 40,304,800   |
| <b>Illinois 3.3%</b>   |            |              |
| City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38   | 2,000      | 2,027,960    |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42  | 270        | 280,581      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (e)  | 4,399      | 4,875,526    |
| State of Illinois Toll Highway Authority, RB: Senior Priority, Series B, 5.50%, 1/01/33  | 1,880      | 2,089,444    |
| Series A, 5.00%, 1/01/38   | 2,138      | 2,255,273    |
|  |            | 11,528,784   |
| <b>Louisiana 1.6%</b>  |            |              |
| State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36   | 5,400      | 5,758,290    |
| <b>Michigan 2.3%</b>   |            |              |
| Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39   | 7,550      | 7,973,782    |
| <b>Nevada 3.3%</b>   |            |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (e)  | 3,778      | 4,352,919    |
| County of Clark Nevada Water Reclamation District, GO, Series B: Limited Tax, 5.75%, 7/01/34   | 1,829      | 2,137,822    |
| 5.50%, 7/01/29   | 4,499      | 5,273,255    |
|  |            | 11,763,996   |
| <b>New Jersey 0.6%</b>   |            |              |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36  | 1,840      | 1,997,137    |
| <b>New York 3.8%</b>   |            |              |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40                                   | 1,260      | 1,442,875    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>  |            |              |
| <b>New York (concluded)</b>  |            |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series C, 5.00%, 6/15/47 | \$ 5,680   | \$ 6,088,406 |
| City of New York New York Water & Sewer System, RB, Series DD, 5.00%, 6/15/35  | 1,665      | 1,858,257    |
|  | 2,500      | 2,586,850    |

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Port Authority of New York & New Jersey, Refunding RB, Construction, 143rd Series, AMT,  
5.00%, 10/01/30

|   |       |             |
|---|-------|-------------|
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (e)  | 1,300 | 1,468,454   |
|   |       | 13,444,842  |
| <b>Ohio 0.2%</b>  |       |             |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34                                      | 580   | 633,986     |
| <b>South Carolina 0.4%</b>  |       |             |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,<br>5.50%, 1/01/38 (e)            | 1,275 | 1,432,373   |
| <b>Texas 1.2%</b>   |       |             |
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33   | 2,200 | 2,400,068   |
| North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (e)   | 1,600 | 1,758,528   |
|   |       | 4,158,596   |
| <b>Utah 1.6%</b>  |       |             |
| Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36  | 5,000 | 5,518,900   |
| <b>Virginia 0.1%</b>  |       |             |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,<br>5.50%, 5/15/35               | 350   | 384,034     |
| <b>Washington 1.2%</b>  |       |             |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32                                       | 4,004 | 4,411,062   |
| <b>Wisconsin 1.0%</b>   |       |             |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community<br>Health, Inc. Obligated Group: |       |             |
| Series A, 5.00%, 4/01/42  | 1,980 | 2,107,175   |
| Series C, 5.25%, 4/01/39 (e)  | 1,430 | 1,520,387   |
|   |       | 3,627,562   |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 39.6%</b>   |       | 139,795,100 |
| <b>Total Long-Term Investments<br/>(Cost \$517,702,500) 158.6%</b>  |       | 559,756,678 |

| Short-Term Securities  | Shares    |                |
|--|-----------|----------------|
| FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)  | 3,108,476 | 3,108,476      |
| <b>Total Short-Term Securities<br/>(Cost \$3,108,476) 0.9%</b>                                       |           | 3,108,476      |
| <b>Total Investments (Cost \$520,810,976) 159.5%</b>   |           | 562,865,154    |
| <b>Other Assets Less Liabilities 1.7%</b>  |           | 5,917,588      |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (20.8%)</b> |           | (73,404,662)   |
| <b>VRDP Shares, at Liquidation Value (40.4%)</b>   |           | (142,500,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 352,878,080 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

## Notes to Schedule of investments

- (a) Zero-coupon bond.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) U.S. 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) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) 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 \$14,921,848.
- (f) Represents the current yield as of report date.
- (g) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 545,905                             | 2,562,571       | 3,108,476                           | \$ 1,202 |

Financial futures contracts outstanding as of April 30, 2014 were as follows:

| Contracts<br>Sold | Issue                     | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-------------------|---------------------------|------------------------|------------|-------------------|----------------------------|
| (225)             | 10-Year U.S Treasury Note | Chicago Board of Trade | June 2014  | \$ 27,994,922     | \$ (94,724)                |

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1             | Level 2               | Level 3 | Total                 |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                     |                       |         |                       |
| Investments:                       |                     |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                     | \$ 559,756,678        |         | \$ 559,756,678        |
| Short-Term Securities              | \$ 3,108,476        |                       |         | 3,108,476             |
| <b>Total</b>                       | <b>\$ 3,108,476</b> | <b>\$ 559,756,678</b> |         | <b>\$ 562,865,154</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                       | \$ (94,724) |         |         | \$ (94,724) |

<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.

## Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or 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 | \$ 294,000 |                  |         | \$ 294,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB trust certificates                       |            | \$ (73,378,987)  |         | (73,378,987)     |
| VRDP Shares                                  |            | (142,500,000)    |         | (142,500,000)    |
| <b>Total</b>                                 | \$ 294,000 | \$ (215,878,987) |         | \$ (215,584,987) |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2014

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 4.0%</b>  |              |              |
| County of Jefferson Alabama Sewer, Refunding RB:   |              |              |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)  | \$ 420       | \$ 255,251   |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)  | 365          | 220,409      |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44   | 570          | 578,407      |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48   | 1,090        | 1,121,098    |
| Sub-Lien, Series D, 6.00%, 10/01/42  | 1,000        | 1,054,900    |
| Sub-Lien, Series D, 7.00%, 10/01/51  | 1,545        | 1,745,649    |
| County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24   | 4,550        | 4,533,119    |
|  |              | 9,508,833    |
| <b>Alaska 0.5%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                            |              |              |
|  | 1,660        | 1,205,094    |
| <b>Arizona 3.6%</b>  |              |              |
| City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15   |              |              |
|  | 40           | 40,279       |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29  |              |              |
|  | 1,800        | 1,646,748    |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23  |              |              |
|  | 2,215        | 2,219,496    |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32  |              |              |
|  | 2,000        | 2,191,340    |
| 5.00%, 12/01/37  |              |              |
|  | 2,360        | 2,584,743    |
|  |              | 8,682,606    |
| <b>California 12.2%</b>  |              |              |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   |              |              |
|  | 1,530        | 1,761,275    |
| Sutter Health, Series B, 6.00%, 8/15/42  |              |              |
|  | 2,200        | 2,606,076    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                         |              |              |
|  | 875          | 957,031      |
| California Pollution Control Financing Authority, RB (b):  |              |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45  |              |              |
|  | 865          | 865,190      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37   |              |              |
|  | 710          | 711,839      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45  |              |              |
|  | 1,025        | 1,004,715    |
| California State Public Works Board, RB, Various Capital Projects:   |              |              |
| Series I, 5.00%, 11/01/38  |              |              |
|  | 550          | 589,528      |
| Sub-Series I-1, 6.38%, 11/01/34  |              |              |
|  | 820          | 983,254      |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                                     |              |              |
|  | 1,510        | 1,610,324    |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47                     |              |              |
|  | 250          | 251,748      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39          |              |              |
|  | 555          | 625,241      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                          |              |              |
|  | 255          | 283,767      |
| Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)  |              |              |
|  | 2,405        | 1,814,741    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (concluded)</b>  |              |              |
| San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43  |              |              |
|  | \$ 750       | \$ 826,380   |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)                                      |              |              |
|  | 3,475        | 1,877,508    |
| State of California, GO, Various Purposes, 6.50%, 4/01/33  |              |              |
|  | 8,370        | 10,200,770   |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 |              |              |
|  | 2,245        | 2,192,916    |

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|  |        |            |
|--|--------|------------|
|  |        | 29,162,303 |
| <b>Colorado 2.7%</b>   |        |            |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40               | 1,455  | 1,470,030  |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42 | 1,230  | 1,249,569  |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 710    | 774,454    |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34                           | 1,425  | 1,524,422  |
| University of Colorado, RB, Series A, 5.38%, 6/01/38   | 1,250  | 1,429,888  |
|  |        | 6,448,363  |
| <b>Connecticut 1.6%</b>  |        |            |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 | 955    | 1,017,171  |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35   | 2,515  | 2,750,303  |
|  |        | 3,767,474  |
| <b>Delaware 1.4%</b>   |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40                         | 790    | 845,418    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45                               | 2,430  | 2,479,402  |
|  |        | 3,324,820  |
| <b>District of Columbia 3.3%</b>   |        |            |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41                              | 1,520  | 1,579,842  |
| Metropolitan Washington Airports Authority, Refunding RB:  |        |            |
| 1st Senior Lien, Series A, 5.00%, 10/01/39   | 505    | 527,367    |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,470  | 1,546,249  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (c)  | 13,485 | 4,290,118  |
|  |        | 7,943,576  |
| <b>Florida 7.3%</b>  |        |            |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 2,375  | 2,552,959  |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34                                 | 750    | 840,525    |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30                               | 1,900  | 1,901,501  |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (c)   | 2,340  | 687,352    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41           | 2,620  | 2,842,936  |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37                        | 450    | 480,748    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Florida (concluded)</b>   |            |              |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40  | \$ 2,095   | \$ 2,389,662 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37               | 2,270      | 2,278,603    |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                       | 620        | 410,924      |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/14 | 1,390      | 1,390,208    |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43                        | 1,635      | 1,599,962    |
|  |            | 17,375,380   |
| <b>Georgia 1.4%</b>  |            |              |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39                        | 585        | 648,355      |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39           | 2,410      | 2,620,875    |
|  |            | 3,269,230    |
| <b>Hawaii 0.4%</b>   |            |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 945        | 1,043,176    |
| <b>Illinois 15.8%</b>  |            |              |
| City of Chicago Illinois, GARB, O'Hare International Airport 3rd Lien:   |            |              |
| Series A, 5.75%, 1/01/39   | 2,000      | 2,183,420    |
| Series C, 6.50%, 1/01/41   | 4,055      | 4,704,773    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34  | 2,230      | 2,251,051    |
| City of Chicago Illinois, GO, Refunding, Series A:   |            |              |
| 5.00%, 1/01/35   | 2,000      | 2,013,580    |
| 5.25%, 1/01/32   | 2,195      | 2,277,422    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                                    | 570        | 604,639      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                           | 900        | 912,600      |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41                                     | 3,210      | 3,219,791    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                            | 730        | 779,326      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                           | 1,000      | 1,032,150    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38       | 560        | 617,406      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39                     | 1,115      | 1,237,873    |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38  | 1,610      | 1,697,906    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:                     |            |              |
| CAB, Series B (AGM), 0.00%, 6/15/47 (c)  | 13,220     | 2,149,308    |
| Series B (AGM), 5.00%, 6/15/50   | 3,070      | 3,132,198    |
| Series B-2, 5.00%, 6/15/50   | 1,740      | 1,774,835    |
| Railsplitter Tobacco Settlement Authority, RB:   |            |              |
| 5.50%, 6/01/23   | 315        | 367,101      |
| 6.00%, 6/01/28   | 800        | 928,336      |
| State of Illinois, GO:   |            |              |
| 5.00%, 2/01/39   | 1,100      | 1,139,435    |
| Series A, 5.00%, 4/01/38   | 2,625      | 2,716,560    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 440        | 487,700      |
|  | <b>Par</b> |              |
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Illinois (concluded)</b>  |            |              |
| University of Illinois, RB, Auxiliary Facilities System, Series A:   |            |              |
| 5.00%, 4/01/39   | \$ 580     | \$ 622,665   |
| 5.00%, 4/01/44   | 705        | 752,707      |
|  |            | 37,602,782   |
| <b>Indiana 4.1%</b>  |            |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                               |            |              |



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|   |       |           |
|---|-------|-----------|
| 6.75%, 1/01/34  | 560   | 600,606   |
| 7.00%, 1/01/44  | 1,355 | 1,462,451 |
| <b>Indiana Finance Authority, RB, Series A:</b>   |       |           |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 2,275 | 2,501,886 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  | 310   | 313,023   |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  | 1,030 | 1,043,544 |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39   | 585   | 618,134   |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31   | 1,300 | 1,411,423 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39  | 775   | 870,178   |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40   | 880   | 950,840   |
|   |       | 9,772,085 |
| <b>Iowa 2.2%</b>  |       |           |
| <b>Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:</b>   |       |           |
| 5.00%, 12/01/19   | 665   | 673,047   |
| 5.50%, 12/01/22   | 1,630 | 1,656,292 |
| 5.25%, 12/01/25   | 320   | 319,875   |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22  | 1,085 | 1,133,402 |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46   | 1,730 | 1,472,645 |
|   |       | 5,255,261 |
| <b>Kansas 0.7%</b>  |       |           |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38   | 1,520 | 1,698,205 |
| <b>Kentucky 0.5%</b>  |       |           |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      | 705   | 757,755   |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a) | 865   | 526,725   |
|   |       | 1,284,480 |
| <b>Louisiana 3.5%</b>   |       |           |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39  | 570   | 619,801   |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     | 3,500 | 3,884,125 |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   | 430   | 448,576   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Louisiana (concluded)</b>   |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:  |              |              |
| 5.50%, 5/15/30   | \$ 700       | \$ 756,546   |
| 5.25%, 5/15/31   | 600          | 634,866      |
| 5.25%, 5/15/32   | 765          | 804,658      |
| 5.25%, 5/15/33   | 830          | 870,736      |
| 5.25%, 5/15/35   | 350          | 367,325      |
|  |              | 8,386,633    |
| <b>Maine 0.1%</b>  |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39   | 210          | 219,807      |
| <b>Maryland 1.2%</b>   |              |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 300          | 312,513      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 820          | 877,310      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41             | 1,520        | 1,650,720    |
|  |              | 2,840,543    |
| <b>Massachusetts 2.5%</b>  |              |              |
| Massachusetts Development Finance Agency, Refunding RB:  |              |              |
| Boston University, Series P, 5.45%, 5/15/59  | 1,165        | 1,300,257    |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42   | 1,575        | 1,583,489    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 255          | 272,475      |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48   | 2,900        | 2,906,235    |
|  |              | 6,062,456    |
| <b>Michigan 3.4%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:  |              |              |
| Series A, 5.00%, 7/01/32   | 1,090        | 1,052,068    |
| Series A, 5.25%, 7/01/39   | 3,085        | 3,000,780    |
| Series B (AGM), 7.50%, 7/01/33   | 635          | 688,937      |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 955          | 1,009,664    |
| State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                                     | 2,105        | 2,256,181    |
|  |              | 8,007,630    |
| <b>Minnesota 1.1%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                                   | 2,135        | 2,519,898    |
| <b>Mississippi 0.3%</b>  |              |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                                     | 675          | 729,938      |
| <b>Missouri 0.2%</b>   |              |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 |              |              |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 175          | 189,219      |
|  | 175          | 185,048      |
|  |              | 374,267      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Nebraska 0.3%</b>   |              |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37  | \$ 575       | \$ 608,350   |
| <b>New Hampshire 1.4%</b>  |              |              |

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|   |       |            |
|---|-------|------------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                                  | 3,035 | 3,359,168  |
| <b>New Jersey 5.1%</b>  |       |            |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 5.13%, 9/15/23   | 1,410 | 1,426,666  |
| 5.25%, 9/15/29  | 1,365 | 1,379,510  |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                                      | 1,550 | 1,652,300  |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43   | 1,925 | 2,051,011  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.50%, 6/15/41                                       | 1,575 | 1,731,398  |
| Series B, 5.25%, 6/15/36  | 1,705 | 1,850,215  |
| Rutgers The State University of New Jersey, Refunding RB, Series L: 5.00%, 5/01/38  | 350   | 386,260    |
| 5.00%, 5/01/43  | 365   | 399,587    |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23  | 1,215 | 1,176,630  |
|   |       | 12,053,577 |
| <b>New York 7.8%</b>  |       |            |
| City of New York New York Industrial Development Agency, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32                            | 1,500 | 1,507,635  |
| City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42       | 1,560 | 1,682,429  |
| County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 (d)(e)                                      | 790   | 718,821    |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39  | 1,450 | 1,648,331  |
| Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38  | 1,715 | 1,887,838  |
| 5.25%, 11/15/39   | 610   | 672,006    |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34  | 1,740 | 1,912,556  |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 850   | 924,477    |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31   | 1,235 | 1,383,558  |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/36      | 900   | 989,883    |
| 6.00%, 12/01/42   | 875   | 960,811    |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27   | 4,240 | 4,330,270  |
|   |       | 18,618,615 |
| <b>North Carolina 0.6%</b>  |       |            |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42               | 970   | 1,056,670  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>North Carolina (concluded)</b>   |              |              |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A, Retirement Facilities Whitestone Project, 7.75%, 3/01/41                | \$ 415       | \$ 456,649   |
|   |              | 1,513,319    |
| <b>Ohio 0.2%</b>  |              |              |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                            | 470          | 492,226      |
| <b>Oklahoma 0.4%</b>  |              |              |
| County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42   | 975          | 939,237      |
| <b>Pennsylvania 4.3%</b>  |              |              |
| City of Philadelphia Pennsylvania IDA, RB:  |              |              |
| Arbor House, Inc. Project, Series E, 6.10%, 7/01/33   | 1,095        | 1,102,731    |
| Commercial Development, AMT, 7.75%, 12/01/17  | 725          | 726,965      |
| Saligman House Project, Section 8 Retirement Facilities, Series C (HUD), 6.10%, 7/01/33   | 1,230        | 1,238,684    |
| Pennsylvania Economic Development Financing Authority, RB:  |              |              |
| American Water Co. Project, 6.20%, 4/01/39  | 2,520        | 2,870,481    |
| National Gypsum Co., Series B, AMT, 6.13%, 11/01/27   | 2,500        | 2,500,100    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 795          | 854,506      |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42                           | 885          | 845,847      |
|   |              | 10,139,314   |
| <b>South Carolina 1.0%</b>  |              |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | 2,285        | 2,437,090    |
| <b>Tennessee 1.3%</b>   |              |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                    | 980          | 1,053,333    |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17  | 1,940        | 1,922,172    |
|   |              | 2,975,505    |
| <b>Texas 8.8%</b>   |              |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |              |              |
| Senior Lien, 6.25%, 1/01/46   | 1,480        | 1,619,668    |
| Sub-Lien, 5.00%, 1/01/33  | 250          | 250,890      |
| Sub-Lien, 5.00%, 1/01/42  | 220          | 213,882      |
| City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37  | 1,500        | 1,622,265    |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35   | 1,050        | 1,177,396    |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 1,070        | 1,209,250    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 325          | 344,880      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (f)             | 1,910        | 2,429,444    |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44  | 450          | 499,576      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas (concluded)</b>  |              |              |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)  | \$ 1,400     | \$ 391,398   |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31  | 4,190        | 4,488,747    |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply:   |              |              |
| 5.50%, 8/01/24  | 1,100        | 1,252,482    |
| 5.50%, 8/01/25  | 1,120        | 1,285,200    |
| 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        | 2,318,960    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 1,700        | 1,940,414    |

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|   |       |             |
|---|-------|-------------|
|   |       | 21,044,452  |
| <b>Vermont 0.2%</b>   |       |             |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17              | 460   | 465,860     |
| <b>Virginia 2.7%</b>  |       |             |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | 1,000 | 1,020,200   |
| County of Hanover EDA, Refunding RB, Covenant Woods Series A:<br>5.00%, 7/01/42   | 625   | 570,469     |
| Residential Care Facility, 5.00%, 7/01/47   | 970   | 875,415     |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Opco LLC Project, AMT:<br>5.25%, 1/01/32  | 550   | 576,218     |
| 6.00%, 1/01/37  | 3,180 | 3,448,551   |
|   |       | 6,490,853   |
| <b>Washington 0.8%</b>  |       |             |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45                            | 1,625 | 1,805,098   |
| <b>Wisconsin 3.2%</b>   |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 4,980 | 5,826,500   |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 1,710 | 1,876,674   |
|   |       | 7,703,174   |
| <b>Wyoming 0.1%</b>   |       |             |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42  | 210   | 215,968     |
| <b>Total Municipal Bonds 112.2%</b>   |       | 267,346,646 |

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

|   |       |           |
|---|-------|-----------|
| <b>California 9.6%</b>  |       |           |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44                           | 2,270 | 2,484,442 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)   | 1,845 | 2,091,750 |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 | 6,600 | 7,278,744 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par        |               |
|--|------------|---------------|
|  | (000)      | Value         |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |            |               |
| <b>California (concluded)</b>  |            |               |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40             | \$ 4,122   | \$ 4,443,114  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32  | 1,620      | 1,795,592     |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | 748        | 859,396       |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (f)                                   | 3,494      | 3,879,766     |
|  |            | 22,832,804    |
| <b>Colorado 2.5%</b>   |            |               |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):   |            |               |
| Series C-3, 5.10%, 10/01/41  | 2,580      | 2,676,156     |
| Series C-7, 5.00%, 9/01/36   | 1,650      | 1,711,710     |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (h)  | 1,490      | 1,689,220     |
|  |            | 6,077,086     |
| <b>Connecticut 2.9%</b>  |            |               |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:  |            |               |
| Series T-1, 4.70%, 7/01/29   | 3,179      | 3,476,672     |
| Series X-3, 4.85%, 7/01/37   | 3,262      | 3,560,912     |
|  |            | 7,037,584     |
| <b>Florida 1.8%</b>  |            |               |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 3,939      | 4,229,574     |
| <b>Georgia 1.0%</b>  |            |               |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38  | 2,259      | 2,464,000     |
| <b>Massachusetts 2.0%</b>  |            |               |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 4,502      | 4,901,226     |
| <b>New Hampshire 0.7%</b>  |            |               |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)   | 1,409      | 1,599,410     |
| <b>New York 6.5%</b>   |            |               |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 1,110      | 1,257,078     |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)   | 1,110      | 1,232,524     |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43  | 7,440      | 8,030,439     |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)  | 4,460      | 4,933,161     |
|  |            | 15,453,202    |
| <b>North Carolina 0.5%</b>   |            |               |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38   | 1,080      | 1,191,521     |
|  | <b>Par</b> |               |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |            |               |
|  | (000)      | Value         |
| <b>Ohio 4.6%</b>   |            |               |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | \$ 9,644   | \$ 10,856,373 |
| <b>Tennessee 1.0%</b>  |            |               |
| County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31      | 2,250      | 2,402,730     |
| <b>Texas 5.0%</b>  |            |               |

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|  |               |                |
|--|---------------|----------------|
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 1,720         | 1,860,386      |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 2,350         | 2,546,954      |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (h)   | 4,624         | 5,213,713      |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 2,040         | 2,254,291      |
|  |               | 11,875,344     |
| <b>Utah 1.1%</b>   |               |                |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 2,518         | 2,657,002      |
| <b>Virginia 2.7%</b>   |               |                |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 3,749         | 4,174,680      |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 2,095         | 2,229,495      |
|  |               | 6,404,175      |
| <b>Washington 0.9%</b>   |               |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  | 1,860         | 2,048,583      |
| <b>Wisconsin 1.8%</b>  |               |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h) | 3,959         | 4,210,304      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.6%</b>  |               | 106,240,918    |
| <b>Total Long-Term Investments (Cost \$346,105,928) 156.8%</b>   |               | 373,587,564    |
|  |               |                |
| <b>Short-Term Securities</b>   | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)  | 804,766       | 804,766        |
| <b>Total Short-Term Securities (Cost \$804,766) 0.4%</b>   |               | 804,766        |
| <b>Total Investments (Cost \$346,910,694) 157.2%</b>   |               | 374,392,330    |
| <b>Other Assets Less Liabilities 3.2%</b>  |               | 7,672,186      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.3%)</b>   |               | (60,251,209)   |
| <b>VMTP Shares, at Liquidation Value (35.1%)</b>   |               | (83,700,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 238,113,307 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

## 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 is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) U.S. 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.
- (g) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031 is \$11,666,423.
- (i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 1,244,129                           | (439,363)       | 804,766                             | \$ 1,198 |

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

| Issue | Exchange | Expiration |
|-------|----------|------------|
|-------|----------|------------|



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| Contracts Sold |                            |                        |           | Notional Value | Unrealized Depreciation |
|----------------|----------------------------|------------------------|-----------|----------------|-------------------------|
| (269)          | 10-Year U.S. Treasury Note | Chicago Board of Trade | June 2014 | \$ 33,469,484  | \$ (83,241)             |

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1    | Level 2        | Level 3 | Total          |
|------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                     |            |                |         |                |
| Investments:                       |            |                |         |                |
| Long-Term Investments <sup>1</sup> |            | \$ 373,587,564 |         | \$ 373,587,564 |
| Short-Term Securities              | \$ 804,766 |                |         | 804,766        |
| <b>Total</b>                       | \$ 804,766 | \$ 373,587,564 |         | \$ 374,392,330 |

<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                       | \$ (83,241) |         |         | \$ (83,241) |

<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.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial reporting purposes. As of April 30, 2014, such assets and/or 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 | \$ 417,000 |                  |         | \$ 417,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| Bank overdraft                               |            | \$ (1,197)       |         | (1,197)          |
| TOB Trust certificates                       |            | (60,238,073)     |         | (60,238,073)     |
| VMTP Shares                                  |            | (83,700,000)     |         | (83,700,000)     |
| <b>Total</b>                                 | \$ 417,000 | \$ (143,939,270) |         | \$ (143,522,270) |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2014

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 3.5%</b>   |              |              |
| County of Jefferson Alabama Sewer, Refunding RB:  |              |              |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)   | \$ 310       | \$ 188,399   |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)   | 270          | 163,042      |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | 420          | 426,195      |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 1,875        | 1,977,938    |
| County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24  | 3,450        | 3,437,201    |
|   |              | 6,192,775    |
| <b>Alaska 0.7%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                   |              |              |
|   | 1,660        | 1,205,094    |
| <b>Arizona 1.2%</b>   |              |              |
| City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15                                    |              |              |
|   | 10           | 10,069       |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23                                       |              |              |
|   | 2,060        | 2,064,182    |
|   |              | 2,074,251    |
| <b>California 17.0%</b>   |              |              |
| Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (b)  |              |              |
|   | 2,000        | 1,724,440    |
| California Health Facilities Financing Authority, RB:   |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 1,110        | 1,277,788    |
| Sutter Health, Series B, 6.00%, 8/15/42   | 1,585        | 1,877,559    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                |              |              |
|   | 635          | 694,531      |
| California Pollution Control Financing Authority, RB (c):   |              |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                                     |              |              |
|   | 620          | 620,137      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37  | 515          | 516,334      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45   | 730          | 715,553      |
| California State Public Works Board, LRB Various Capital Projects:  |              |              |
| Series I, 5.00%, 11/01/38   | 405          | 434,107      |
| Sub-Series I-1, 6.38%, 11/01/34   | 600          | 719,454      |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                            |              |              |
|   | 1,090        | 1,162,420    |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47            |              |              |
|   | 185          | 186,293      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 |              |              |
|   | 400          | 450,624      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                 |              |              |
|   | 185          | 205,870      |
| San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43   |              |              |
|   | 545          | 600,503      |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b)                             |              |              |
|   | 2,525        | 1,364,232    |
| San Marino Unified School District, GO, Series A (NPFGC) (b):   |              |              |
| 0.00%, 7/01/17  | 1,820        | 1,744,561    |
| 0.00%, 7/01/18  | 1,945        | 1,824,488    |
| 0.00%, 7/01/19  | 2,070        | 1,891,711    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
| State of California, GO, Various Purposes:  |              |              |
| 6.00%, 3/01/33  | \$ 1,265     | \$ 1,516,153 |
| 6.50%, 4/01/33  | 7,325        | 8,927,197    |

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|  |        |            |
|--|--------|------------|
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 1,640  | 1,601,952  |
|  |        | 30,055,907 |
| <b>Colorado 1.5%</b>   |        |            |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40                                 | 1,055  | 1,065,898  |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 510    | 556,298    |
| University of Colorado, RB, Series A, 5.38%, 6/01/38   | 920    | 1,052,397  |
|  |        | 2,674,593  |
| <b>Connecticut 1.6%</b>  |        |            |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40                   | 685    | 729,593    |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35                     | 1,875  | 2,050,425  |
|  |        | 2,780,018  |
| <b>Delaware 1.5%</b>   |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 570    | 609,986    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 2,050  | 2,091,676  |
|  |        | 2,701,662  |
| <b>District of Columbia 2.7%</b>   |        |            |
| Metropolitan Washington Airports Authority, Refunding RB:  |        |            |
| 1st Senior Lien, Series A, 5.00%, 10/01/39   | 255    | 266,294    |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,000  | 1,051,870  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (b)  | 10,170 | 3,480,988  |
|  |        | 4,799,152  |
| <b>Florida 6.0%</b>  |        |            |
| Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35  | 1,430  | 1,433,575  |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 1,725  | 1,854,254  |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34   | 545    | 610,782    |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30   | 1,380  | 1,381,090  |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (b)   | 1,765  | 518,451    |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37  | 330    | 352,549    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40  | 1,525  | 1,739,491  |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37   | 470    | 311,507    |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34                             | 1,165  | 1,165,175  |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43  | 1,260  | 1,232,998  |
|  |        | 10,599,872 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|  | Par          |    | Value        |
|--|--------------|----|--------------|
|  | (000)        |    | (000)        |
| <b>Municipal Bonds</b>   |              |    |              |
| <b>Georgia 1.3%</b>  |              |    |              |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                  | \$ 420       | \$ | 465,486      |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39     | 1,740        |    | 1,892,250    |
|  |              |    | 2,357,736    |
| <b>Hawaii 0.4%</b>   |              |    |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 680          |    | 750,645      |
| <b>Idaho 1.1%</b>  |              |    |              |
| County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32           | 2,000        |    | 2,002,720    |
| <b>Illinois 16.8%</b>  |              |    |              |
| City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:                                   |              |    |              |
| Series A, 5.75%, 1/01/39   | 2,500        |    | 2,729,275    |
| Series C, 6.50%, 1/01/41   | 2,935        |    | 3,405,304    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34  | 1,615        |    | 1,630,246    |
| City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/32  | 2,290        |    | 2,375,989    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                              | 410          |    | 434,916      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                     | 600          |    | 608,400      |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41                               | 1,350        |    | 1,354,117    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | 530          |    | 565,812      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                     | 3,645        |    | 3,762,187    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 410          |    | 452,029      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39               | 800          |    | 888,160      |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38                                      | 1,165        |    | 1,228,609    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |              |    |              |
| CAB, Series B (AGM), 0.00%, 6/15/47 (b)  | 9,555        |    | 1,553,452    |
| Series B (AGM), 5.00%, 6/15/50   | 2,230        |    | 2,275,180    |
| Series B-2, 5.00%, 6/15/50   | 1,260        |    | 1,285,225    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |    |              |
| 5.50%, 6/01/23   | 230          |    | 268,042      |
| 6.00%, 6/01/28   | 500          |    | 580,210      |
| State of Illinois, GO:   |              |    |              |
| 5.00%, 2/01/39   | 810          |    | 839,039      |
| Series A, 5.00%, 4/01/38   | 1,920        |    | 1,986,970    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 315          |    | 349,149      |
| University of Illinois, RB, Auxiliary Facilities System, Series A:                                       |              |    |              |
| 5.00%, 4/01/39   | 425          |    | 456,263      |
| 5.00%, 4/01/44   | 520          |    | 555,188      |
|  |              |    | 29,583,762   |
| <b>Indiana 4.5%</b>  |              |    |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |              |    |              |
| 6.75%, 1/01/34   | 415          |    | 445,092      |
| 7.00%, 1/01/44   | 1,000        |    | 1,079,300    |
| Indiana Finance Authority, RB, Series A:   |              |    |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 1,660        |    | 1,825,552    |
|  | <b>Par</b>   |    |              |
|  | <b>(000)</b> |    | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |    |              |
| <b>Indiana (concluded)</b>   |              |    |              |
| Indiana Finance Authority, RB, Series A (concluded):   |              |    |              |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                 | \$ 225       | \$ | 227,194      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                 | 740          |    | 749,731      |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 420          |    | 443,789      |

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|   |       |           |
|---|-------|-----------|
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31   | 1,660 | 1,802,278 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39  | 565   | 634,387   |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40   | 640   | 691,520   |
|   |       | 7,898,843 |
| <b>Iowa 2.3%</b>  |       |           |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  |       |           |
| 5.00%, 12/01/19   | 485   | 490,869   |
| 5.50%, 12/01/22   | 1,175 | 1,193,953 |
| 5.25%, 12/01/25   | 230   | 229,910   |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22  | 945   | 987,156   |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46   | 1,270 | 1,081,075 |
|   |       | 3,982,963 |
| <b>Kansas 0.7%</b>  |       |           |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38   | 1,105 | 1,234,550 |
| <b>Kentucky 0.5%</b>  |       |           |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      | 520   | 558,912   |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a) | 635   | 386,670   |
|   |       | 945,582   |
| <b>Louisiana 3.4%</b>   |       |           |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39  | 420   | 456,695   |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     | 2,500 | 2,774,375 |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   | 310   | 323,392   |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |       |           |
| 5.50%, 5/15/30  | 510   | 551,198   |
| 5.25%, 5/15/31  | 435   | 460,278   |
| 5.25%, 5/15/32  | 555   | 583,771   |
| 5.25%, 5/15/33  | 600   | 629,448   |
| 5.25%, 5/15/35  | 255   | 267,623   |
|   |       | 6,046,780 |
| <b>Maine 0.1%</b>   |       |           |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39  | 150   | 157,005   |
| <b>Maryland 1.2%</b>  |       |           |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 220   | 229,176   |

See Notes to Financial Statements.

## 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>Maryland (concluded)</b>  |              |              |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | \$ 605       | \$ 647,284   |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41             | 1,095        | 1,189,170    |
|  |              | 2,065,630    |
| <b>Massachusetts 3.2%</b>  |              |              |
| Massachusetts Development Finance Agency, Refunding RB:  |              |              |
| Boston University, Series P, 5.45%, 5/15/59  | 845          | 943,104      |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42   | 1,155        | 1,161,225    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 360          | 384,671      |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48   | 2,100        | 2,104,515    |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40   | 990          | 1,024,591    |
|  |              | 5,618,106    |
| <b>Michigan 3.3%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:  |              |              |
| Series A, 5.00%, 7/01/32   | 790          | 762,508      |
| Series A, 5.25%, 7/01/39   | 2,235        | 2,173,985    |
| Series B (AGM), 7.50%, 7/01/33   | 460          | 499,072      |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 690          | 729,496      |
| State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                                     | 1,520        | 1,629,166    |
|  |              | 5,794,227    |
| <b>Minnesota 1.0%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                                   | 1,540        | 1,817,631    |
| <b>Missouri 0.2%</b>   |              |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 |              |              |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 130          | 137,465      |
|  |              | 272,621      |
| <b>New Hampshire 1.0%</b>  |              |              |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                           | 1,530        | 1,693,419    |
| <b>New Jersey 3.6%</b>   |              |              |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:   |              |              |
| 5.13%, 9/15/23   | 1,040        | 1,052,293    |
| 5.25%, 9/15/29   | 990          | 1,000,524    |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                               | 1,125        | 1,199,250    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |              |              |
| Series A, 5.50%, 6/15/41   | 1,025        | 1,126,782    |
| Series B, 5.25%, 6/15/36   | 1,235        | 1,340,185    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (concluded)</b>  |              |              |
| Rutgers The State University of New Jersey, Refunding RB, Series L:  |              |              |
| 5.00%, 5/01/38   | \$ 255       | \$ 281,418   |
| 5.00%, 5/01/43   | 265          | 290,111      |

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|   |       |            |
|---|-------|------------|
|   |       | 6,290,563  |
| <b>New York 7.3%</b>  |       |            |
| City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42       | 1,240 | 1,337,315  |
| County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 (d)(e)                                      | 800   | 727,920    |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39  | 1,050 | 1,193,619  |
| Metropolitan Transportation Authority, RB, Series B:<br>5.25%, 11/15/38   | 1,255 | 1,381,479  |
| 5.25%, 11/15/39   | 445   | 490,234    |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34  | 1,270 | 1,395,946  |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 615   | 668,886    |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31   | 895   | 1,002,660  |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:<br>6.00%, 12/01/36   | 650   | 714,916    |
| 6.00%, 12/01/42   | 630   | 691,784    |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27   | 3,200 | 3,268,128  |
|   |       | 12,872,887 |
| <b>North Carolina 0.6%</b>  |       |            |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42               | 705   | 767,992    |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41  | 305   | 335,610    |
|   |       | 1,103,602  |
| <b>Ohio 0.2%</b>  |       |            |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40              | 350   | 366,551    |
| <b>Pennsylvania 3.0%</b>  |       |            |
| City of Philadelphia Pennsylvania IDA, RB, Commercial Development, AMT, 7.75%, 12/01/17   | 540   | 541,463    |
| Pennsylvania Economic Development Financing Authority, RB:<br>American Water Co. Project, 6.20%, 4/01/39                                  | 1,830 | 2,084,517  |
| National Gypsum Co., Series A, AMT, 6.25%, 11/01/27   | 1,500 | 1,500,225  |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 585   | 628,787    |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42             | 645   | 616,465    |
|   |       | 5,371,457  |
| <b>South Carolina 1.0%</b>  |       |            |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | 1,650 | 1,759,824  |

See Notes to Financial Statements.



## 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>Tennessee 1.3%</b>   |              |                    |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                    | \$ 720       | \$ 773,878         |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7.38%, 8/01/17  | 1,575        | 1,578,197          |
|   |              | 2,352,075          |
| <b>Texas 6.9%</b>   |              |                    |
| Central Texas Regional Mobility Authority, Refunding RB:  |              |                    |
| Senior Lien, 6.25%, 1/01/46   | 1,070        | 1,170,976          |
| Sub-Lien, 5.00%, 1/01/33  | 180          | 180,641            |
| Sub-Lien, 5.00%, 1/01/42  | 160          | 155,550            |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35   | 260          | 291,546            |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 535          | 604,625            |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 240          | 254,681            |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (f)             | 1,380        | 1,755,305          |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (b):  |              |                    |
| 0.00%, 9/15/40  | 2,525        | 717,984            |
| 0.00%, 9/15/41  | 1,395        | 371,251            |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44  | 320          | 355,254            |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (b)  | 1,015        | 283,764            |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31  | 3,020        | 3,235,326          |
| 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        | 1,350,794          |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 1,300        | 1,483,846          |
|   |              | 12,211,543         |
| <b>Vermont 0.1%</b>   |              |                    |
| Vermont Educational & Health Buildings Financing Agency, RB, 6.50%, 6/15/32   | 80           | 80,858             |
| <b>Virginia 3.1%</b>  |              |                    |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | 2,500        | 2,550,500          |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT:   |              |                    |
| 5.25%, 1/01/32  | 400          | 419,068            |
| 6.00%, 1/01/37  | 2,325        | 2,521,346          |
|   |              | 5,490,914          |
| <b>Washington 0.8%</b>  |              |                    |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45  | 1,195        | 1,327,442          |
| <b>Wisconsin 3.2%</b>   |              |                    |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 3,620        | 4,235,328          |
|   | <b>Par</b>   |                    |
|   | <b>(000)</b> | <b>Value</b>       |
| <b>Municipal Bonds</b>  |              |                    |
| <b>Wisconsin (concluded)</b>  |              |                    |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33                       | \$ 1,235     | \$ 1,355,375       |
|   |              | 5,590,703          |
| <b>Total Municipal Bonds 107.8%</b>   |              | <b>190,123,963</b> |

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

| <b>California 11.2%</b>  |       |            |
|--|-------|------------|
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44  | 1,640 | 1,794,927  |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)                        | 1,335 | 1,513,543  |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39                      | 4,770 | 5,260,547  |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40 | 2,968 | 3,199,042  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                                  | 1,170 | 1,296,816  |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | 553   | 635,953    |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (f)                       | 5,519 | 6,127,699  |
|  |       | 19,828,527 |
| <b>Colorado 2.5%</b>   |       |            |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):   |       |            |
| Series C-3, 5.10%, 10/01/41  | 1,870 | 1,939,695  |
| Series C-7, 5.00%, 9/01/36   | 1,200 | 1,244,880  |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (h)                            | 1,080 | 1,224,401  |
|  |       | 4,408,976  |
| <b>Connecticut 2.9%</b>  |       |            |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:  |       |            |
| Series T-1, 4.70%, 7/01/29   | 2,299 | 2,514,574  |
| Series X-3, 4.85%, 7/01/37   | 2,362 | 2,577,838  |
|  |       | 5,092,412  |
| <b>Florida 1.7%</b>  |       |            |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 2,840 | 3,048,729  |
| <b>Georgia 1.0%</b>  |       |            |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38                                      | 1,649 | 1,798,938  |
| <b>Massachusetts 2.0%</b>  |       |            |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 3,211 | 3,496,208  |
| <b>New Hampshire 0.7%</b>  |       |            |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)   | 1,019 | 1,157,020  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|  | Par          |               | Value        |
|--|--------------|---------------|--------------|
|  | (000)        |               | Value        |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |              |               |              |
| <b>New York 8.4%</b>   |              |               |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | \$ 810       | \$            | 917,327      |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 3,299        |               | 3,660,582    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)   | 810          |               | 899,409      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43  | 5,400        |               | 5,828,544    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)  | 3,250        |               | 3,594,793    |
|  |              |               | 14,900,655   |
| <b>North Carolina 0.5%</b>   |              |               |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38   | 800          |               | 882,608      |
| <b>Ohio 4.5%</b>   |              |               |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 6,974        |               | 7,851,032    |
| <b>Tennessee 1.5%</b>  |              |               |              |
| County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31      | 2,500        |               | 2,669,700    |
| <b>Texas 5.1%</b>  |              |               |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 1,260        |               | 1,362,841    |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (h)   | 3,363        |               | 3,791,791    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 1,710        |               | 1,853,315    |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 1,800        |               | 1,989,081    |
|  |              |               | 8,997,028    |
|  | <b>Par</b>   |               |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |              |               |              |
|  | <b>(000)</b> |               | <b>Value</b> |
| <b>Utah 0.8%</b>   |              |               |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | \$ 1,394     | \$            | 1,470,840    |
| <b>Virginia 2.7%</b>   |              |               |              |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 2,729        |               | 3,039,167    |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 1,553        |               | 1,652,710    |
|  |              |               | 4,691,877    |
| <b>Washington 0.9%</b>   |              |               |              |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  | 1,365        |               | 1,503,396    |
| <b>Wisconsin 1.7%</b>  |              |               |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h) | 2,859        |               | 3,040,775    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 48.1%</b>  |              |               | 84,838,721   |
| <b>Total Long-Term Investments (Cost \$253,793,855) 155.9%</b>   |              |               | 274,962,684  |
| <b>Short-Term Securities</b>   |              |               |              |
|  |              | <b>Shares</b> |              |
| FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)  |              | 944,029       | 944,029      |

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|  |  |                       |
|--|--|-----------------------|
| <b>Total Short-Term Securities</b>                     |  |                       |
| (Cost \$944,029) 0.5%                                  |  | 944,029               |
| <b>Total Investments (Cost \$254,737,884) 156.4%</b>   |  | <b>275,906,713</b>    |
| <b>Other Assets Less Liabilities 2.3%</b>              |  | <b>3,996,536</b>      |
| <b>Liability for TOB Trust Certificates, Including</b> |  |                       |
| <b>Interest Expense and Fees Payable (27.5)%</b>       |  | <b>(48,508,115)</b>   |
| <b>VMTP Shares, at Liquidation Value (31.2)%</b>       |  | <b>(55,000,000)</b>   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |  | <b>\$ 176,395,134</b> |

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 is as of report date.
- (b) Zero-coupon bond.
- (c) 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.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) U.S. 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.
- (g) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031 is \$8,468,522.
- (i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 1,169,756                           | (225,727)       | 944,029                             | \$ 564 |

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

| Contracts Sold | Issue                     | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|----------------|---------------------------|------------------------|------------|----------------|-------------------------|
| (179)          | 10-Year U.S Treasury Note | Chicago Board of Trade | June 2014  | \$ 22,271,516  | \$ (40,052)             |

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1    | Level 2        | Level 3 | Total          |
|------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                     |            |                |         |                |
| Investments:                       |            |                |         |                |
| Long-Term Investments <sup>1</sup> |            | \$ 274,962,684 |         | \$ 274,962,684 |
| Short-Term Securities              | \$ 944,029 |                |         | 944,029        |
| <b>Total</b>                       | \$ 944,029 | \$ 274,962,684 |         | \$ 275,906,713 |

<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>                           |         |         |         |       |

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|                         |             |             |
|-------------------------|-------------|-------------|
| Interest rate contracts | \$ (40,052) | \$ (40,052) |
|-------------------------|-------------|-------------|

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or 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 | \$ 245,000 |                  |         | \$ 245,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| Bank overdraft                               |            | \$ (854)         |         | (854)            |
| TOB trust certificates                       |            | (48,497,038)     |         | (48,497,038)     |
| VMTP Shares                                  |            | (55,000,000)     |         | (55,000,000)     |
| <b>Total</b>                                 | \$ 245,000 | \$ (103,497,892) |         | \$ (103,252,892) |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2014

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

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 1.8%</b>   |              |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39 | \$ 2,330     | \$ 2,691,196 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35      | 565          | 599,245      |
|   |              | 3,290,441    |
| <b>California 23.1%</b>   |              |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38         | 2,895        | 3,274,332    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42                         | 1,730        | 2,049,323    |
| California State Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/30                         | 1,500        | 1,757,955    |
| California State Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33         | 725          | 811,174      |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33                                 | 1,325        | 1,451,630    |
| City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:                      |              |              |
| 5.50%, 5/01/28  | 1,085        | 1,244,115    |
| 5.25%, 5/01/33  | 850          | 939,820      |
| City of San Jose California, Refunding ARB, Series A-1, AMT:  |              |              |
| 5.50%, 3/01/30  | 2,400        | 2,648,040    |
| 5.75%, 3/01/34  | 2,180        | 2,424,204    |
| City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40  | 1,605        | 1,751,264    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41   | 2,100        | 2,382,261    |
| County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33               | 1,850        | 2,131,255    |
| Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33        | 1,420        | 1,655,408    |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39                     | 1,000        | 1,137,040    |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38                             | 1,575        | 1,769,717    |
| Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33   | 1,825        | 1,950,834    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34                                 | 1,335        | 1,467,833    |
| San Pablo Joint Powers Financing Authority, Refunding, Tax Allocation Bonds, CAB (NPFGC) (a):                         |              |              |
| 0.00%, 12/01/24   | 2,635        | 1,470,066    |
| 0.00%, 12/01/25   | 2,355        | 1,233,737    |
| 0.00%, 12/01/26   | 2,355        | 1,142,081    |
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31                      | 2,465        | 2,871,478    |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40                | 540          | 620,287      |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38                       | 4,070        | 4,488,477    |
|   |              | 42,672,331   |
| <b>Municipal Bonds</b>  |              |              |
| <b>Colorado 2.2%</b>  |              |              |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT:  |              |              |
| 5.50%, 11/15/28   | \$ 1,000     | \$ 1,125,600 |
| 5.50%, 11/15/30   | 340          | 378,689      |
| 5.50%, 11/15/31   | 405          | 447,039      |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26                | 1,900        | 2,151,427    |
|   |              | 4,102,755    |
| <b>District of Columbia 1.2%</b>  |              |              |



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|   |       |            |
|---|-------|------------|
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39   | 2,000 | 2,251,540  |
| <b>Florida 13.9%</b>  |       |            |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33   | 400   | 445,552    |
| City of Saint Petersburg FL Public Utility Revenue, Refunding, (NPFGC), 5.00%, 10/01/35   | 4,295 | 4,503,136  |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29   | 1,735 | 1,940,407  |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32  | 1,500 | 1,608,165  |
| County of Miami-Dade Florida, RB, Seaport:<br>Series A, 5.38%, 10/01/33   | 1,015 | 1,112,338  |
| Series A, 6.00%, 10/01/38   | 1,000 | 1,148,030  |
| Series B, AMT, 6.25%, 10/01/38  | 460   | 523,503    |
| Series B, AMT, 6.00%, 10/01/42  | 615   | 687,170    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31  | 2,900 | 3,092,676  |
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34  | 4,645 | 5,079,958  |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32  | 1,040 | 1,160,848  |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36   | 3,995 | 4,396,178  |
|   |       | 25,697,961 |
| <b>Georgia 1.9%</b>   |       |            |
| Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34  | 3,500 | 3,565,870  |
| <b>Hawaii 0.5%</b>  |       |            |
| State of Hawaii, Department of Transportation, COP, AMT:<br>5.25%, 8/01/25  | 425   | 471,185    |
| 5.25%, 8/01/26  | 460   | 505,103    |
|   |       | 976,288    |
| <b>Illinois 17.3%</b>   |       |            |
| City of Chicago, GO, Refunding Series A, 5.25%, 1/01/29   | 1,000 | 1,055,000  |
| City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:<br>Series A, 5.75%, 1/01/39                              | 1,145 | 1,250,008  |
| Series C, 6.50%, 1/01/41  | 5,225 | 6,062,254  |
| City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/33   | 850   | 877,923    |
| City of Chicago Illinois, Refunding RB, Series A:<br>Sales Tax, 5.25%, 1/01/38  | 1,795 | 1,904,082  |
| Waterworks, Second Lien (AMBAC), 5.00%, 11/01/36  | 1,735 | 1,801,902  |
| City of Chicago Illinois Transit Authority, RB:<br>Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26 | 2,000 | 2,203,200  |
| Sales Tax Receipts, 5.25%, 12/01/36   | 1,000 | 1,074,290  |
| Sales Tax Receipts, 5.25%, 12/01/40   | 1,790 | 1,910,950  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (concluded)</b>   |              |              |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42  | \$ 2,050     | \$ 2,110,372 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:  |              |              |
| 5.50%, 12/01/38   | 1,250        | 1,378,138    |
| 5.25%, 12/01/43   | 2,990        | 3,182,107    |
| Railsplitter Tobacco Settlement Authority, RB:  |              |              |
| 5.50%, 6/01/23  | 1,405        | 1,637,387    |
| 6.00%, 6/01/28  | 400          | 464,168      |
| State of Illinois, GO:  |              |              |
| 5.25%, 2/01/31  | 875          | 950,031      |
| 5.25%, 2/01/32  | 1,355        | 1,462,180    |
| 5.50%, 7/01/33  | 2,000        | 2,191,280    |
| 5.50%, 7/01/38  | 425          | 463,620      |
|   |              | 31,978,892   |
| <b>Indiana 3.8%</b>   |              |              |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40       | 565          | 574,526      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36   | 3,055        | 3,341,223    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38                       | 2,780        | 2,990,168    |
|   |              | 6,905,917    |
| <b>Louisiana 1.6%</b>   |              |              |
| Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29  | 1,500        | 1,672,500    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29  | 1,215        | 1,320,839    |
|   |              | 2,993,339    |
| <b>Massachusetts 3.5%</b>   |              |              |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42   | 1,500        | 1,529,550    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM), 5.00%, 8/15/15 (b)                                    | 4,600        | 4,884,096    |
|   |              | 6,413,646    |
| <b>Michigan 4.5%</b>  |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:   |              |              |
| Series B (AGM), 7.50%, 7/01/33  | 750          | 813,705      |
| Series C-1 (AGM), 7.00%, 7/01/27  | 4,810        | 5,208,893    |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/18 (b)                                       | 1,910        | 2,342,653    |
|   |              | 8,365,251    |
| <b>Minnesota 0.9%</b>   |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38                                  | 1,325        | 1,554,715    |
| <b>Mississippi 2.4%</b>   |              |              |
| Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40                       | 2,595        | 3,344,566    |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 | 1,000        | 1,121,290    |
|   |              | 4,465,856    |
| <b>Municipal Bonds</b>  |              |              |
| <b>Nevada 3.8%</b>  |              |              |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39                                   | \$ 1,410     | \$ 1,512,577 |
| County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38   | 3,500        | 3,702,440    |

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|   |       |            |
|---|-------|------------|
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34   | 1,500 | 1,711,740  |
|   |       | 6,926,757  |
| <b>New Jersey 8.2%</b>  |       |            |
| New Jersey EDA, RB, The Goethals Bridge Replacement Project:  |       |            |
| AMT, 5.38%, 1/01/43   | 3,000 | 3,158,070  |
| AMT, 5.00%, 1/01/31   | 790   | 843,641    |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38                          | 2,100 | 2,235,576  |
| New Jersey Transportation Trust Fund Authority, RB:   |       |            |
| Transportation Program, Series AA, 5.50%, 6/15/39   | 1,890 | 2,109,467  |
| Transportation System, Series A, 5.50%, 6/15/41   | 1,780 | 1,956,754  |
| Transportation System, Series A (AGC), 5.63%, 12/15/28  | 3,170 | 3,713,148  |
| Transportation System, Series B, 5.25%, 6/15/36   | 1,000 | 1,085,170  |
|   |       | 15,101,826 |
| <b>New York 6.8%</b>  |       |            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System 2nd General Resolution Series EE: |       |            |
| Fiscal 2009, 5.25%, 6/15/40   | 3,410 | 3,800,445  |
| Fiscal 2011, 5.38%, 6/15/43   | 1,305 | 1,480,013  |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47  | 2,510 | 2,787,280  |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/44  | 2,000 | 2,184,280  |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36                                | 2,000 | 2,230,320  |
|   |       | 12,482,338 |
| <b>Ohio 1.8%</b>  |       |            |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:  |       |            |
| 5.25%, 2/15/30  | 1,000 | 1,128,170  |
| 5.25%, 2/15/31  | 2,000 | 2,243,500  |
|   |       | 3,371,670  |
| <b>Pennsylvania 1.0%</b>  |       |            |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 650   | 698,653    |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37  | 1,000 | 1,096,000  |
|   |       | 1,794,653  |
| <b>South Carolina 3.6%</b>  |       |            |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38  | 2,180 | 2,482,628  |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT:   |       |            |
| 5.50%, 7/01/38  | 1,000 | 1,082,980  |
| 6.00%, 7/01/38  | 1,695 | 1,892,281  |
| 5.50%, 7/01/41  | 1,000 | 1,086,130  |
|   |       | 6,544,019  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>Municipal Bonds</b>   |              |                    |
| <b>Texas 23.2%</b>   |              |                    |
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33       | \$ 2,500     | \$ 2,785,025       |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37   | 1,360        | 1,529,578          |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35                               | 4,000        | 4,673,600          |
| Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38  | 2,600        | 2,919,592          |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement AMT:   |              |                    |
| Series A, 5.00%, 11/01/38  | 1,965        | 2,027,684          |
| Series H, 5.00%, 11/01/37  | 2,200        | 2,277,880          |
| Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33   | 1,240        | 1,383,927          |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41  | 4,250        | 4,786,775          |
| North Texas Tollway Authority, Refunding RB, 1st Tier System:  |              |                    |
| (NPFGC), Series A, 5.63%, 1/01/33  | 6,585        | 7,304,411          |
| Series A (NPFGC), 5.75%, 1/01/40   | 4,885        | 5,407,402          |
| Series B (NPFGC), 5.75%, 1/01/40   | 6,275        | 6,946,048          |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38  | 620          | 696,601            |
|  |              | 42,738,523         |
| <b>Virginia 1.2%</b>   |              |                    |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43  | 570          | 621,044            |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b)  | 1,300        | 1,614,067          |
|  |              | 2,235,111          |
| <b>Washington 1.5%</b>   |              |                    |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36   | 1,375        | 1,523,761          |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36  | 1,075        | 1,218,287          |
|  |              | 2,742,048          |
| <b>Total Municipal Bonds 129.7%</b>  |              | <b>239,171,747</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  |              |                    |
| <b>Alabama 1.2%</b>  |              |                    |
| City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31   | 2,120        | 2,231,024          |
| <b>California 1.9%</b>   |              |                    |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (b)                   | 3,149        | 3,496,785          |
| <b>Colorado 3.2%</b>   |              |                    |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41   | 5,610        | 5,819,085          |
| <b>District of Columbia 0.6%</b>   |              |                    |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)                               | 1,040        | 1,192,640          |
| <b>Florida 4.9%</b>  |              |                    |
| County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 435          | 451,587            |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  |              |                    |
| <b>Florida (concluded)</b>   |              |                    |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38                                    | \$ 7,500     | \$ 8,592,375       |
|  |              | 9,043,962          |

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|   |       |             |
|---|-------|-------------|
| <b>Illinois 1.4%</b>  |       |             |
| City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33                       | 2,508 | 2,649,953   |
| <b>Kentucky 0.9%</b>  |       |             |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27         | 1,406 | 1,601,754   |
| <b>Nevada 5.5%</b>  |       |             |
| County of Clark Nevada Water Reclamation District, GO:  |       |             |
| Limited Tax, 6.00%, 7/01/38   | 5,000 | 5,799,450   |
| Series B, 5.50%, 7/01/29  | 3,749 | 4,394,379   |
|   |       | 10,193,829  |
| <b>New Jersey 1.3%</b>  |       |             |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29                 | 2,291 | 2,437,226   |
| <b>New York 5.1%</b>  |       |             |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39   | 1,400 | 1,552,974   |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 4,530 | 4,889,501   |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)       | 2,660 | 2,942,199   |
|   |       | 9,384,674   |
| <b>Utah 0.6%</b>  |       |             |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                                      | 1,004 | 1,059,637   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.6%</b>                               |       | 49,110,569  |
| <b>Total Long-Term Investments</b>  |       |             |
| <b>(Cost \$266,299,012) 156.3%</b>  |       | 288,282,316 |

|   | <b>Shares</b> |                |
|---|---------------|----------------|
| <b>Short-Term Securities</b>                                    |               |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)                 | 4,947,879     | 4,947,879      |
| <b>Total Short-Term Securities</b>                              |               |                |
| <b>(Cost \$4,947,879) 2.7%</b>                                  |               | 4,947,879      |
| <b>Total Investments (Cost \$271,246,891) 159.0%</b>            |               | 293,230,195    |
| <b>Other Assets Less Liabilities 1.9%</b>                       |               | 3,444,799      |
| <b>Liability for TOB Trust Certificates, Including Interest</b> |               |                |
| <b>Expense and Fees Payable (13.7%)</b>                         |               | (25,196,205)   |
| <b>VMTP Shares, at Liquidation Value (47.2%)</b>                |               | (87,000,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>            |               | \$ 184,478,789 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

## Notes to Schedule of investments

- (a) Zero-coupon bond.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$2,220,432.
- (e) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 3,309,474                           | 1,638,405       | 4,947,879                           | \$ 1,138 |

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

| Contracts<br>Sold | Issue                     | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-------------------|---------------------------|------------------------|------------|-------------------|----------------------------|
| (163)             | 10-Year U.S Treasury Note | Chicago Board of Trade | June 2014  | \$ 20,280,766     | \$ (18,669)                |

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 288,282,316 |         | \$ 288,282,316 |
| Short-Term Securities              | \$ 4,947,879 |                |         | 4,947,879      |
| <b>Total</b>                       | \$ 4,947,879 | \$ 288,282,316 |         | \$ 293,230,195 |

<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                       |         | \$ (18,669) |         | \$ (18,669) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or 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 | \$ 250,998 |                  |         | \$ 250,998       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB trust certificates                       |            | \$ (25,187,249)  |         | (25,187,249)     |
| VMTP Shares                                  |            | (87,000,000)     |         | (87,000,000)     |
| <b>Total</b>                                 | \$ 250,998 | \$ (112,187,249) |         | \$ (111,936,251) |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.



## Schedule of Investments April 30, 2014

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

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 2.9%</b>   |              |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/34                               | \$ 4,615     | \$ 5,330,417 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:<br>5.50%, 1/01/21   | 5,500        | 5,500,165    |
| 5.25%, 1/01/23  | 6,500        | 6,500,195    |
|   |              | 17,330,777   |
| <b>Arizona 5.3%</b>   |              |              |
| Arizona Board of Regents, University of Arizona, RB, 5.00%, 8/01/28   | 2,000        | 2,247,000    |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/30  | 2,685        | 2,796,830    |
| City of Tucson Arizona, COP, (AGC):<br>4.25%, 7/01/21   | 1,870        | 2,012,700    |
| 4.25%, 7/01/22  | 1,895        | 2,028,730    |
| City of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 7/01/20   | 2,325        | 2,546,898    |
| County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A,<br>6.63%, 7/01/20   | 1,015        | 967,315      |
| County of Pima Arizona IDA, RB, Arizona Charter Schools Project:<br>Series C, 6.70%, 7/01/21  | 20           | 20,033       |
| Series K, 6.38%, 7/01/31  | 895          | 896,396      |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, San Juan Project, Series A, 4.95%, 10/01/20                            | 2,325        | 2,608,092    |
| County of Pinal Arizona Electric District No. 3, Refunding RB, 5.00%, 7/01/25   | 1,600        | 1,779,376    |
| Glendale Union School District No 205, GO, Series C:<br>5.00%, 7/01/24  | 1,945        | 2,227,064    |
| 5.00%, 7/01/27  | 500          | 557,960      |
| Industrial Development Authority of the City of Phoenix, RB, 5.75%, 7/01/24 (a)(b)  | 750          | 745,943      |
| Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT:<br>5.00%, 7/01/27  | 700          | 745,332      |
| 5.00%, 7/01/32  | 1,925        | 2,002,096    |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%,<br>1/01/25   | 4,000        | 4,502,520    |
| Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35   | 2,050        | 2,178,965    |
| State of Arizona, COP, Department of Administration, Series A (AGM),<br>4.25%, 10/01/23   | 1,000        | 1,078,820    |
|   |              | 31,942,070   |
| <b>Arkansas 0.6%</b>  |              |              |
| Arkansas State University, RB,<br>5.00%, 12/01/33   | 480          | 523,483      |
| City of Benton, RB:<br>5.00%, 6/01/28   | 600          | 684,126      |
| 5.00%, 6/01/29  | 1,055        | 1,194,229    |
| City of Fort Smith, Refunding RB,<br>4.50%, 5/01/24   | 875          | 995,820      |
|   |              | 3,397,658    |
| <b>California 3.5%</b>  |              |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%<br>8/15/22   | 2,135        | 2,476,258    |
| California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic<br>Services, Inc. Project, Series B, AMT,<br>5.25%, 6/01/23 (c) | 605          | 649,129      |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |

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| <b>California (concluded)</b>   |          |              |
|---|----------|--------------|
| California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (NPFGC), 4.75%, 12/01/23             | \$ 5,000 | \$ 5,328,450 |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25   | 2,000    | 2,208,460    |
| State of California, GO:  |          |              |
| 5.50%, 4/01/28  | 15       | 15,064       |
| 5.00%, 11/01/32   | 2,000    | 2,177,920    |
| Various Purposes, 5.75%, 4/01/31  | 7,000    | 8,177,400    |
|   |          | 21,032,681   |
| <b>Colorado 1.3%</b>  |          |              |
| Denver Urban Renewal Authority, Refunding, Tax Allocation Bond, Stapleton, Senior-Series A-1, 5.00%, 12/01/23                   | 2,500    | 2,863,875    |
| Plaza Metropolitan District No. 1, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 7.50%, 6/01/14 (d)              | 2,570    | 2,586,242    |
| University of Northern Colorado, Refunding RB, Series A, 5.00%, 6/01/31   | 2,000    | 2,274,900    |
|   |          | 7,725,017    |
| <b>Connecticut 2.3%</b>   |          |              |
| Connecticut State Development Authority, RB, Learjet, Inc. Project, AMT, 7.95%, 4/01/26   | 1,160    | 1,198,616    |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/31 | 4,530    | 4,832,966    |
| State of Connecticut, GO, Series B, 5.00%, 4/15/31  | 6,990    | 7,820,832    |
|   |          | 13,852,414   |
| <b>Florida 9.0%</b>   |          |              |
| Broward County Florida Airport System, ARB, Series Q-2, AMT, 5.00%, 10/01/32  | 1,250    | 1,321,175    |
| County of Broward Florida School Board, COP, Refunding, Series A (AGM), 5.00%, 7/01/24  | 10,000   | 11,367,600   |
| County of Highlands Health Facilities Authority, Refunding RB, Adventis Health, Series G, 5.13%, 11/15/16 (d)                   | 35       | 39,100       |
| County of Lee Florida, Refunding ARB, Series A, AMT:  |          |              |
| 5.50%, 10/01/23   | 1,000    | 1,154,800    |
| (AGM), 5.00%, 10/01/27  | 1,635    | 1,769,119    |
| County of Miami-Dade Florida, RB, AMT, Series B:  |          |              |
| 6.00%, 10/01/28   | 3,470    | 4,042,689    |
| 6.00%, 10/01/29   | 3,480    | 4,033,494    |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/26                                       | 4,000    | 4,460,600    |
| County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB:   |          |              |
| 5.00%, 7/01/32  | 1,500    | 1,646,310    |
| 5.00%, 7/01/33  | 3,000    | 3,277,080    |
| County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series C (BHAC), 5.00%, 10/01/23                       | 8,000    | 9,113,360    |
| Greater Orlando Aviation Authority Airport Facilities, Refunding RB, AMT, Series B:   |          |              |
| 5.00%, 10/01/25   | 1,000    | 1,100,330    |
| 5.00%, 10/01/26   | 2,935    | 3,204,374    |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds, 4.25%, 5/01/24 (a)                           | 3,000    | 2,992,740    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (concluded)</b>   |              |              |
| Midtown Miami Community Development District, Special Assessment Bonds:  |              |              |
| Series A, 6.00%, 5/01/24   | \$ 2,530     | \$ 2,538,804 |
| Series B, 6.50%, 5/01/37   | 1,805        | 1,811,841    |
| Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds, Series B, 5.50%, 11/01/10 (e)(f) |              |              |
|  | 155          | 99,216       |
|  |              | 53,972,632   |
| <b>Georgia 1.2%</b>  |              |              |
| Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B, 5.25%, 3/15/24                           |              |              |
|  | 3,000        | 3,361,290    |
| Medical Center Hospital Authority, Refunding RB, Columbus Regional Healthcare (AGM):                                   |              |              |
| 4.00%, 8/01/23   | 1,500        | 1,559,400    |
| 4.13%, 8/01/24   | 2,000        | 2,076,980    |
|  |              | 6,997,670    |
| <b>Guam 0.4%</b>   |              |              |
| Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24   |              |              |
|  | 2,100        | 2,264,052    |
| <b>Hawaii 0.9%</b>   |              |              |
| State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 7/01/29   |              |              |
|  | 5,000        | 5,644,400    |
| <b>Idaho 0.6%</b>  |              |              |
| Idaho Health Facilities Authority, Refunding RB, St. Luke's Regional Medical Center (AGM), 4.63%, 7/01/30              |              |              |
|  | 3,700        | 3,843,597    |
| <b>Illinois 13.8%</b>  |              |              |
| City of Chicago, GO, Refunding Series A, 5.25%, 1/01/30  |              |              |
|  | 1,000        | 1,047,820    |
| City of Chicago Illinois Midway Airport, Refunding ARB, AMT, 2nd Lien, Series A, 5.50%, 1/01/32                        |              |              |
|  | 1,500        | 1,613,280    |
| City of Chicago Illinois O'Hare International Airport, Refunding GARB, AMT:  |              |              |
| Series C, 5.25%, 1/01/28   | 1,350        | 1,478,736    |
| Series C, 5.25%, 1/01/29   | 3,020        | 3,287,179    |
| Senior Lien, Series A, 5.00%, 1/01/23  | 13,000       | 14,875,250   |
| City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31  | 3,700        | 4,035,294    |
| Madison-Macoupin Etc. Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College:     |              |              |
| 5.00%, 5/01/30   | 475          | 510,350      |
| 5.00%, 5/01/31   | 500          | 535,260      |
| 5.00%, 5/01/32   | 500          | 533,315      |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 3,500        | 4,078,900    |
| 6.25%, 6/01/24   | 12,750       | 14,110,553   |
| State of Illinois, GO:   |              |              |
| 5.25%, 2/01/30   | 5,000        | 5,453,900    |
| 5.00%, 5/01/30 (a)   | 10,000       | 10,723,900   |
| State of Illinois, GO, Refunding, 5.00%, 8/01/21   | 3,000        | 3,435,690    |
| State of Illinois Toll Highway Authority, RB,  |              |              |
| Series A, 5.00%, 1/01/34   | 9,140        | 9,810,510    |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17  | 6,000        | 6,006,840    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25              | 1,360        | 1,360,299    |
|  |              | 82,897,076   |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Indiana 4.1%</b>  |              |              |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, 5.25%, 1/01/21                                   | \$ 4,800     | \$ 5,706,672 |

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|   |        |            |
|---|--------|------------|
| County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 4/01/19                       | 2,000  | 2,288,580  |
| Indiana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31  | 10,000 | 11,238,700 |
| Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/19  | 5,000  | 5,315,850  |
|   |        | 24,549,802 |
| <b>Iowa 1.0%</b>  |        |            |
| Iowa Higher Education Loan Authority, RB, Private College Facility:   |        |            |
| 5.25%, 4/01/23  | 695    | 794,274    |
| 5.25%, 4/01/24  | 730    | 825,959    |
| 5.25%, 4/01/25  | 520    | 582,525    |
| 5.25%, 4/01/26  | 360    | 400,460    |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:   |        |            |
| 5.00%, 9/01/22  | 2,315  | 2,339,886  |
| Upper Iowa University Project,  |        |            |
| 5.00%, 9/01/20  | 1,000  | 1,038,410  |
|   |        | 5,981,514  |
| <b>Kansas 1.5%</b>  |        |            |
| Kansas Development Finance Authority, RB, KU Health System, Series H, 5.00%, 3/01/26  | 3,220  | 3,500,301  |
| Kansas Development Finance Authority, Refunding RB:   |        |            |
| Adventist Health System/Sunbelt Obligated Group, Series C, 5.00%, 11/15/23  | 1,500  | 1,700,985  |
| Sisters of Charity of Leavenworth Health System, Series A, 4.00%, 1/01/22   | 3,425  | 3,624,232  |
|   |        | 8,825,518  |
| <b>Kentucky 1.5%</b>  |        |            |
| State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24                                | 8,000  | 9,136,320  |
| <b>Louisiana 4.0%</b>   |        |            |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC), 6.00%, 1/01/23                       | 850    | 976,676    |
| Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical Center, Series A (AGM), 5.50%, 1/01/26       | 3,000  | 3,273,810  |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project: |        |            |
| 5.00%, 12/01/27   | 3,445  | 3,799,835  |
| 5.00%, 12/01/28   | 3,715  | 4,075,578  |
| Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana LLC Project, Series A, 5.00%, 9/01/28            | 2,000  | 2,092,940  |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 5/01/34   | 5,750  | 5,856,547  |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/28   | 3,660  | 4,029,953  |
|   |        | 24,105,339 |
| <b>Maine 0.3%</b>   |        |            |
| Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities,   |        |            |
| Series A, 6.00%, 2/01/34  | 1,965  | 1,989,504  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Maryland 0.7%</b>  |            |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20   | \$ 1,750   | \$ 1,888,687 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 790        | 845,213      |
| Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 7/01/33                  | 1,140      | 1,257,979    |
|   |            | 3,991,879    |
| <b>Massachusetts 2.4%</b>   |            |              |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%, 7/01/25                            | 1,060      | 1,142,617    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM), 5.00%, 8/15/15 (d)                                  | 6,870      | 7,294,291    |
| Massachusetts School Building Authority, Refunding RB, Senior Series A, 5.00%, 8/15/25  | 5,000      | 5,885,750    |
|   |            | 14,322,658   |
| <b>Michigan 2.7%</b>  |            |              |
| City of Detroit Michigan Water Supply System, Refunding RB, Second Lien, Series C (BHAC), 5.75%, 7/01/26                              | 4,235      | 4,411,049    |
| Manistee Area Public Schools, GO, Refunding, (Q-SBLF), 5.00%, 5/01/25   | 1,000      | 1,127,750    |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A, 5.00%, 10/15/24                                     | 2,500      | 2,833,225    |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.25%, 11/15/24                                    | 4,900      | 5,353,642    |
| State of Michigan Trunk Line Revenue, RB, 5.00%, 11/15/31   | 2,000      | 2,198,700    |
|   |            | 15,924,366   |
| <b>Minnesota 1.6%</b>   |            |              |
| City of St. Cloud Minnesota, Refunding RB, Centracare Health System, Series A, 4.25%, 5/01/21   | 2,300      | 2,534,347    |
| University of Minnesota, RB, Biomedical Science Research Facilities Funding Program:  |            |              |
| Series B, 5.00%, 8/01/36  | 1,000      | 1,095,970    |
| Series C, 5.00%, 8/01/27  | 1,390      | 1,617,585    |
| Series C, 5.00%, 8/01/28  | 740        | 853,227      |
| Series C, 5.00%, 8/01/29  | 1,555      | 1,778,905    |
| Series C, 5.00%, 8/01/30  | 1,635      | 1,859,191    |
|   |            | 9,739,225    |
| <b>Mississippi 0.8%</b>   |            |              |
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project, 5.88%, 4/01/22                                | 5,000      | 5,001,800    |
| <b>Missouri 2.9%</b>  |            |              |
| Health & Educational Facilities Authority of the State of Missouri, Refunding RB, Series A, 5.00%, 6/01/30 (a)                        | 2,000      | 2,218,920    |
| Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project, Series A (BHAC), 5.00%, 1/01/32                | 5,000      | 5,415,050    |
| Missouri State Environmental Improvement & Energy Resource Authority, Refunding RB, Revolving Funds Program, Series A, 5.00%, 1/01/25 | 3,150      | 3,732,592    |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Missouri (concluded)</b>   |            |              |
| Missouri State Health & Educational Facilities Authority, Refunding RB, SSM Health Care, Series B, 4.25%, 6/01/25                     | \$ 5,975   | \$ 6,304,342 |

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|  |        |            |
|--|--------|------------|
|  |        | 17,670,904 |
| <b>Montana 0.7%</b>  |        |            |
| Montana State Board of Regents, RB,<br>5.00%, 11/15/30   | 1,000  | 1,141,690  |
| Yellowstone County School District No 2 Billings, GO:<br>5.00%, 6/15/30  | 715    | 835,642    |
| 4.50%, 6/15/31   | 1,780  | 1,978,719  |
|  |        | 3,956,051  |
| <b>Nebraska 0.9%</b>   |        |            |
| Douglas County School District No. 17 Nebraska, GO, Refunding, 2.00%, 6/15/25  | 3,380  | 3,158,171  |
| Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,<br>5.50%, 1/01/30                                    | 1,000  | 1,075,360  |
| Nebraska Public Power District, RB, Series A, 5.00%, 1/01/30   | 1,000  | 1,117,190  |
|  |        | 5,350,721  |
| <b>Nevada 1.6%</b>   |        |            |
| Clark County Department of Aviation, Refunding RB, 5.00%, 7/01/33  | 5,000  | 5,533,050  |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24  | 3,800  | 4,201,888  |
|  |        | 9,734,938  |
| <b>New Jersey 14.5%</b>  |        |            |
| County of Essex New Jersey Improvement Authority, LRB, Newark Project, Series A<br>(AGM), 5.00%, 11/01/20                                | 2,000  | 2,212,020  |
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.80%,<br>11/01/15 (d)  | 5,050  | 5,472,230  |
| New Jersey EDA, RB, AMT:<br>5.50%, 1/01/26   | 1,500  | 1,717,725  |
| 5.50%, 1/01/27   | 1,000  | 1,127,800  |
| Continental Airlines, Inc. Project,<br>5.13%, 9/15/23  | 6,040  | 6,111,393  |
| New Jersey EDA, Refunding RB:<br>New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25   | 3,000  | 3,209,580  |
| School Facilities Construction, Series AA, 4.25%, 12/15/24   | 3,850  | 4,083,310  |
| School Facilities Construction, Series EE, 5.00%, 9/01/23  | 3,465  | 3,962,401  |
| School Facilities Construction, Series NN, 5.00%, 3/01/29  | 6,500  | 7,172,880  |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack<br>University Medical, Series B (AGM),<br>4.00%, 1/01/24 | 635    | 668,534    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB:<br>Series 1, AMT, 5.50%, 12/01/26                                | 1,665  | 1,822,109  |
| Series 1, AMT, 5.00%, 12/01/27   | 6,690  | 6,690,268  |
| Student Loan, Series 1A,<br>4.75%, 12/01/21  | 2,040  | 2,159,605  |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT,<br>5.10%, 10/01/23   | 2,105  | 2,183,011  |
| New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29  | 10,000 | 11,168,300 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (concluded)</b>  |              |              |
| New Jersey Transportation Trust Fund Authority, RB:  |              |              |
| Series B, 5.25%, 6/15/26   | \$ 3,500     | \$ 3,972,675 |
| Transportation Program, Series AA, 5.25%, 6/15/31  | 12,000       | 13,409,040   |
| Transportation System, Series A,<br>5.25%, 6/15/24   | 3,185        | 3,670,012    |
| Newark Housing Authority, RB, Series A:  |              |              |
| 5.00%, 12/01/23  | 1,230        | 1,421,474    |
| 5.00%, 12/01/25  | 1,345        | 1,524,154    |
| South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23   | 1,375        | 1,492,233    |
| State of New Jersey, GO, Refunding, Series O, 5.25%, 8/01/21   | 1,355        | 1,636,759    |
|  |              | 86,887,513   |
| <b>New Mexico 0.2%</b>   |              |              |
| New Mexico State University, Refunding RB, Series B, 5.00%, 4/01/25  | 850          | 1,007,003    |
| <b>New York 23.2%</b>  |              |              |
| City of New York New York, GO:   |              |              |
| 5.25%, 9/01/22   | 8,250        | 9,602,587    |
| Series D1, 5.13%, 12/01/26   | 4,615        | 5,240,194    |
| Sub-Series I-1, 5.50%, 4/01/21   | 5,000        | 5,939,650    |
| City of New York New York, GO, Refunding:  |              |              |
| Series B, 5.00%, 8/01/30   | 1,140        | 1,272,844    |
| Series E, 5.00%, 8/01/24   | 4,000        | 4,641,920    |
| Series E, 5.00%, 8/01/30   | 6,230        | 6,958,848    |
| County of Essex New York Industrial Development Agency, Refunding RB,<br>International Paper Co. Project, Series A, AMT, 5.20%, 12/01/23 | 5,000        | 5,101,950    |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien,<br>Remarketing, Series A:                                    |              |              |
| 5.00%, 11/01/24  | 5,470        | 5,999,660    |
| 5.00%, 11/01/30  | 1,000        | 1,051,690    |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24   | 1,000        | 1,121,280    |
| Metropolitan Transportation Authority, RB:   |              |              |
| Series A, 5.00%, 11/15/25  | 1,980        | 2,166,556    |
| Series B, 5.25%, 11/15/33  | 4,405        | 4,949,678    |
| Sub-Series B-1, 5.00%, 11/15/24  | 2,300        | 2,706,824    |
| Sub-Series B-4, 5.00%, 11/15/24  | 1,500        | 1,756,305    |
| Monroe County Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/29   | 5,695        | 6,388,309    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,<br>5.50%, 6/15/31                                   | 13,970       | 15,802,445   |
| New York City Industrial Development Agency, Refunding RB, New York Stock<br>Exchange Project, Series A, 4.25%, 5/01/24                  | 1,740        | 1,843,669    |
| New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,<br>5.00%, 1/15/23   | 3,560        | 4,110,910    |
| New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A,<br>5.00%, 12/01/29                                    | 2,750        | 3,093,860    |
| New York State Dormitory Authority, RB:  |              |              |
| Education, Series D, 5.00%, 9/15/16 (d)  | 5            | 5,546        |
| Fordham University, Series A,<br>5.25%, 7/01/25  | 900          | 1,044,531    |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24   | 1,000        | 1,140,830    |
| Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27  | 6,900        | 7,647,270    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>New York (concluded)</b>  |              |              |
| New York State Dormitory Authority, RB (concluded):  |              |              |
| New York University Hospitals Center, Series A, 5.00%, 7/01/22   | \$ 1,725     | \$ 1,931,345 |
| New York University Hospitals Center, Series A, 5.13%, 7/01/23   | 1,670        | 1,864,472    |

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|   |       |             |
|---|-------|-------------|
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30  | 1,495 | 1,614,750   |
| New York State Dormitory Authority, Refunding RB:<br>Mount Sinai Hospital Series A,<br>4.25%, 7/01/23   | 2,225 | 2,362,483   |
| North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/23  | 2,160 | 2,361,074   |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.00%, 5/01/22  | 650   | 718,354     |
| Yeshiva University, 4.00%, 9/01/23  | 2,860 | 2,826,938   |
| Yeshiva University, 4.25%, 9/01/24  | 2,750 | 2,751,155   |
| New York State Urban Development Corp., RB, Service Contract, Series B, 5.00%,<br>1/01/21   | 8,000 | 9,116,800   |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC<br>Project, 5.00%, 12/01/20  | 2,475 | 2,746,136   |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd<br>Series, AMT, 5.00%, 11/01/23   | 1,000 | 1,102,340   |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 153rd Series,<br>5.00%, 7/15/24  | 2,010 | 2,292,646   |
| State of New York Dormitory Authority, RB, Mental Health Services (AGM):<br>5.00%, 8/15/18 (d)  | 30    | 35,054      |
| 5.00%, 2/15/22  | 3,960 | 4,536,061   |
| 5.00%, 8/15/18 (d)  | 10    | 11,712      |
| United Nations Development Corp., Refunding RB, Series A, 4.25%, 7/01/24  | 2,985 | 3,155,772   |
|   |       | 139,014,448 |
| <b>North Carolina 1.2%</b>  |       |             |
| City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%,<br>7/01/33  | 4,000 | 4,322,040   |
| County of Gaston North Carolina Industrial Facilities & Pollution Control Financing<br>Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 1,105 | 1,071,817   |
| North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A,<br>5.00%, 10/01/31   | 1,500 | 1,626,360   |
|   |       | 7,020,217   |
| <b>Ohio 1.1%</b>  |       |             |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1,<br>5.25%, 2/15/31  | 6,000 | 6,730,500   |
| <b>Oregon 2.2%</b>  |       |             |
| Home Forward, Refunding RB,<br>5.00%, 1/01/29 (a)   | 485   | 532,113     |
| Klamath County School District, GO:<br>5.00%, 6/15/30   | 1,000 | 1,132,970   |
| 5.00%, 6/15/31  | 1,000 | 1,126,250   |
| Oregon Health & Science University, Refunding RB:<br>Series A, 5.00%, 7/01/26   | 1,500 | 1,700,205   |
| Series E, 5.00%, 7/01/30  | 1,000 | 1,104,240   |

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Oregon (concluded)</b>   |              |              |
| Oregon State Facilities Authority, Refunding RB, Series A:  |              |              |
| Reed College Project, 5.00%, 7/01/29  | \$ 1,835     | \$ 2,031,510 |
| 5.00%, 11/15/29   | 1,000        | 1,109,080    |
| State of Oregon, GO, Series H, 5.00%, 5/01/36   | 2,000        | 2,225,520    |
| Umatilla County School District No 16R Pendleton, Series A, 5.00%, 6/15/32  | 2,000        | 2,294,260    |
|   |              | 13,256,148   |
| <b>Pennsylvania 7.5%</b>  |              |              |
| City of Philadelphia Pennsylvania, ARB, Series A, AMT, 5.00%, 6/15/20   | 2,895        | 3,179,057    |
| City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17  | 9,630        | 10,652,417   |
| County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25   | 2,515        | 2,782,118    |
| County of Allegheny Pennsylvania, GO, Series C-67:  |              |              |
| 5.00%, 11/01/25   | 2,700        | 2,986,767    |
| 5.00%, 11/01/26   | 2,375        | 2,612,381    |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.00%, 2/01/21   | 3,500        | 3,571,855    |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27                | 7,710        | 7,711,157    |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31   | 4,000        | 4,376,240    |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series A (AGC), 6.00%, 7/01/26              | 6,225        | 7,111,191    |
|   |              | 44,983,183   |
| <b>Puerto Rico 1.6%</b>   |              |              |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27                 | 9,450        | 9,468,711    |
| <b>Rhode Island 1.1%</b>  |              |              |
| Rhode Island Clean Water Finance Agency, RB, 5.00%, 10/01/32  | 1,435        | 1,638,583    |
| Rhode Island Health & Educational Building Corp., RB, City of Newport Issue Financing Program, Series C, 5.00%, 5/15/30       | 2,305        | 2,557,421    |
| Rhode Island Health & Educational Building Corp., Refunding RB, 5.00%, 9/01/32  | 2,000        | 2,274,640    |
|   |              | 6,470,644    |
| <b>South Carolina 0.2%</b>  |              |              |
| County of Florence South Carolina, Refunding RB, McLeod Regional Medical Center, Series A, 4.50%, 11/01/25                    | 1,000        | 1,066,190    |
| <b>South Dakota 0.2%</b>  |              |              |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health, 5.00%, 9/01/25                         | 1,000        | 1,097,440    |
| <b>Tennessee 1.3%</b>   |              |              |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project:                               |              |              |
| Series A, 5.00%, 11/01/23   | 2,695        | 2,982,583    |
| Series B, 5.00%, 11/01/22   | 1,000        | 1,117,680    |
| Knox County Health Educational & Housing Facility Board Tennessee, Refunding RB, Eastowne Village Project, 4.00%, 6/01/31 (c) | 3,625        | 3,869,180    |
|   |              | 7,969,443    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas 8.6%</b>   |              |              |
| City of Grapevine Texas, GO, 5.00%, 2/15/33   | \$ 5,685     | \$ 6,389,372 |
| City of Houston Texas, Refunding ARB, Series A:   |              |              |
| Senior Lien, 5.25%, 7/01/29   | 4,055        | 4,570,107    |
| Subordinate Lien, AMT, 5.00%, 7/01/25   | 1,500        | 1,664,115    |

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|   |       |             |
|---|-------|-------------|
| Subordinate Lien, AMT, 5.00%, 7/01/32   | 1,010 | 1,073,226   |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT, 6.15%, 1/01/16             | 4,000 | 3,992,960   |
| Dallas/Fort Worth International Airport, Refunding RB, AMT: Series E, 5.00%, 11/01/26                                       | 2,185 | 2,368,824   |
| Series E, 5.00%, 11/01/27   | 4,960 | 5,341,474   |
| Series F, 5.00%, 11/01/31   | 6,345 | 6,727,540   |
| Frisco ISD, GO, Refunding, (PSF-GTD), 4.25%, 8/15/28  | 3,700 | 4,001,698   |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28                            | 1,000 | 1,063,690   |
| Red River Education Financing Corp., RB, 5.00%, 3/15/33   | 1,340 | 1,468,586   |
| San Jacinto River Authority, RB, Special Project (AGM), 5.25%, 10/01/25   | 2,910 | 3,201,931   |
| Socorro ISD, GO, Refunding, School Building (PSF-GTD), 5.00%, 8/15/32   | 2,500 | 2,835,950   |
| Via Metropolitan Transit Authority, Refunding RB: 5.25%, 8/01/28  | 1,585 | 1,779,876   |
| 5.25%, 8/01/29  | 1,720 | 1,912,932   |
| 5.25%, 8/01/33  | 3,000 | 3,260,820   |
|   |       | 51,653,101  |
| <b>US Virgin Islands 1.0%</b>   |       |             |
| Virgin Islands Public Finance Authority, Refunding RB, Series A, 5.25%, 10/01/24  | 5,000 | 5,872,900   |
| <b>Virginia 1.0%</b>  |       |             |
| Virginia Commonwealth Transportation Board, RB, 5.00%, 5/15/28  | 5,000 | 5,735,250   |
| <b>West Virginia 1.4%</b>   |       |             |
| West Virginia Hospital Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., Series A, 5.13%, 9/01/23      | 4,000 | 4,406,400   |
| West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 10/01/30                                   | 3,500 | 3,903,270   |
|   |       | 8,309,670   |
| <b>Wisconsin 1.5%</b>   |       |             |
| Public Finance Authority, Refunding RB, Wisconsin Airport Facilities, Senior Obligated Group, Series B, AMT, 5.25%, 7/01/28 | 4,765 | 4,926,057   |
| WPPI Energy, Refunding RB, Supply System, Series A, 5.00%, 7/01/33  | 3,500 | 3,822,455   |
|   |       | 8,748,512   |
| <b>Total Municipal Bonds 136.3%</b>   |       | 816,471,456 |

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

|  |       |            |
|--|-------|------------|
| <b>California 1.7%</b>   |       |            |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (d) | 9,028 | 10,024,116 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|   | Par           |                |
|---|---------------|----------------|
|   | (000)         | Value          |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>   |               |                |
| <b>Illinois 3.9%</b>  |               |                |
| Du Page & Will Counties Community School District No. 204, GO, School Building, Series A (NPFGC), 5.25%, 12/30/22         | \$ 8,650      | \$ 9,698,522   |
| McHenry County Conservation District Illinois, GO, (AGM), 5.13%, 2/01/27  | 12,695        | 13,828,283     |
|   |               | 23,526,805     |
| <b>Louisiana 2.4%</b>   |               |                |
| State of Louisiana, GO, Series A, 5.00%, 8/01/24  | 12,000        | 14,229,840     |
| <b>Massachusetts 1.9%</b>   |               |                |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31                     | 10,175        | 11,189,014     |
| <b>Minnesota 1.9%</b>   |               |                |
| State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29  | 10,525        | 11,468,012     |
| <b>New York 7.0%</b>  |               |                |
| City Of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27  | 3,507         | 4,029,469      |
| City of New York New York, GO, Series I, 5.00%, 3/01/32   | 7,009         | 7,797,443      |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A, 4.75%, 6/15/30 | 8,000         | 8,766,240      |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25  | 4,001         | 4,665,231      |
| New York State Urban Development Corp., RB, Series A-1, 5.00%, 3/15/32  | 5,501         | 6,152,384      |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26                            | 5,530         | 6,178,393      |
|   | <b>Par</b>    |                |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>   |               |                |
|   | <b>(000)</b>  | <b>Value</b>   |
| <b>New York (concluded)</b>   |               |                |
| Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32   | \$ 4,009      | \$ 4,382,235   |
|   |               | 41,971,395     |
| <b>Washington 1.8%</b>  |               |                |
| Snohomish County School District No. 15-Edmonds Washington, GO, (NPFGC), 5.00%, 12/01/19                                  | 10,000        | 10,963,800     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 20.6%</b>   |               | 123,372,982    |
| <b>Total Long-Term Investments (Cost \$886,713,771) 156.9%</b>  |               | 939,844,438    |
| <b>Short-Term Securities</b>  |               |                |
|   | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (h)(i)   | 25,184,531    | 25,184,531     |
| <b>Total Short-Term Securities (Cost \$25,184,531) 4.2%</b>   |               | 25,184,531     |
| <b>Total Investments (Cost \$911,898,302) 161.1%</b>  |               | 965,028,969    |
| <b>Liabilities in Excess of Other Assets (1.7)%</b>   |               | (9,769,782)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.5%)</b>                          |               | (69,092,788)   |
| <b>VMTP Shares, at Liquidation Value (47.9%)</b>  |               | (287,100,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 599,066,399 |

Notes to Schedule of Investments

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

| Counterparty                   | Value         | Unrealized<br>Appreciation |
|--------------------------------|---------------|----------------------------|
| Wedbush Morgan Securities      | \$ 532,113    | \$ 2,066                   |
| Citigroup Global Markets, Inc. | \$ 2,992,740  | \$ 22,800                  |
| Goldman Sachs & Co.            | \$ 2,218,920  | \$ 9,520                   |
| Piper Jaffray & Co.            | \$ 745,943    | \$ 1,703                   |
| Wells Fargo Bank NA            | \$ 10,723,900 | \$ 35,200                  |

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

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

(d) U.S. 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) Non-income producing security.

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

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

(h) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 3,667,115                           | 21,517,416      | 25,184,531                          | \$ 393 |

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Muni Intermediate Duration Fund, Inc.  
(MUI)

Financial futures contracts outstanding as of April 30, 2014 were as follows:

| Contracts Sold | Issue                     | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|----------------|---------------------------|------------------------|------------|----------------|-------------------------|
| (720)          | 10-Year U.S Treasury Note | Chicago Board of Trade | June 2014  | \$ 89,583,750  | \$ (82,464)             |

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1       | Level 2        | Level 3 | Total          |
|------------------------------------|---------------|----------------|---------|----------------|
| <b>Assets:</b>                     |               |                |         |                |
| Investments:                       |               |                |         |                |
| Long-Term Investments <sup>1</sup> |               | \$ 939,844,438 |         | \$ 939,844,438 |
| Short-Term Securities              | \$ 25,184,531 |                |         | 25,184,531     |
| <b>Total</b>                       | \$ 25,184,531 | \$ 939,844,438 |         | \$ 965,028,969 |

<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                       | \$ (82,464) |         |         | \$ (82,464) |

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

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The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or 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 | \$ 983,000        |                         |         | \$ 983,000              |
| <b>Liabilities:</b>                          |                   |                         |         |                         |
| TOB trust certificates                       |                   | \$ (69,070,132)         |         | (69,070,132)            |
| VMTP Shares                                  |                   | (287,100,000)           |         | (287,100,000)           |
| <b>Total</b>                                 | <b>\$ 983,000</b> | <b>\$ (356,170,132)</b> |         | <b>\$ (355,187,132)</b> |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2014

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 2.1%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19   | \$ 1,490     | \$ 1,497,346 |
| County of Jefferson Alabama Sewer, Refunding RB:   |              |              |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)  | 585          | 355,528      |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)  | 510          | 307,968      |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44   | 805          | 816,874      |
| Sub-Lien, Series D, 6.00%, 10/01/42  | 3,575        | 3,771,267    |
|  |              | 6,748,983    |
| <b>Alaska 1.0%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:   |              |              |
| 4.63%, 6/01/23   | 1,570        | 1,515,128    |
| 5.00%, 6/01/46   | 2,250        | 1,633,410    |
|  |              | 3,148,538    |
| <b>Arizona 0.3%</b>  |              |              |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29  | 900          | 823,374      |
| County of Pima Arizona IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31  | 45           | 45,022       |
|  |              | 868,396      |
| <b>California 14.0%</b>  |              |              |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 2,200        | 2,532,552    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 3,170        | 3,755,119    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                         | 1,265        | 1,383,594    |
| California Pollution Control Financing Authority, RB (b):  |              |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45  | 1,230        | 1,230,271    |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37   | 1,025        | 1,027,655    |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45  | 1,495        | 1,465,414    |
| California State Public Works Board, LRB Various Capital Projects:   |              |              |
| Series I, 5.00%, 11/01/38  | 775          | 830,699      |
| Sub-Series I-1, 6.38%, 11/01/34  | 1,185        | 1,420,922    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport Series A:                          |              |              |
| 5.25%, 5/15/39   | 800          | 901,248      |
| Senior, 5.00%, 5/15/40   | 5,930        | 6,391,532    |
| City of Stockton California Public Financing Authority, ARB, Delta Water Supply Project, Series A, 6.25%, 10/01/40                         | 360          | 402,642      |
| San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43  | 1,085        | 1,195,496    |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B, 0.00%, 8/01/42 (c)  | 2,000        | 491,460      |
| State of California, GO, Various Purposes:   |              |              |
| 6.00%, 3/01/33   | 2,525        | 3,026,313    |
| 6.50%, 4/01/33   | 14,925       | 18,189,545   |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (concluded)</b>  |              |              |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | \$ 1,075     | \$ 1,050,060 |
|  |              | 45,294,522   |

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**Colorado 2.0%**

|   |       |           |
|---|-------|-----------|
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33                            | 1,060 | 1,215,385 |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42    | 1,000 | 1,015,910 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (d) | 3,300 | 3,322,275 |
| University of Colorado, RB, Series A, 5.75%, 6/01/28  | 750   | 892,433   |
|   |       | 6,446,003 |

**Connecticut 1.9%**

|  |       |           |
|--|-------|-----------|
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 | 1,375 | 1,464,512 |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35   | 3,385 | 3,701,701 |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31         | 950   | 950,247   |
|  |       | 6,116,460 |

**Delaware 1.7%**

|  |       |           |
|--|-------|-----------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 1,125 | 1,203,919 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45       | 4,065 | 4,147,641 |
|  |       | 5,351,560 |

**District of Columbia 2.5%**

|   |       |           |
|---|-------|-----------|
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43                       | 240   | 266,026   |
| Metropolitan Washington Airports Authority, Refunding RB:<br>1st Senior Lien, Series A, 5.25%, 10/01/44 | 1,500 | 1,577,805 |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (c)   | 6,590 | 2,427,229 |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (c)   | 4,830 | 1,653,212 |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (c)   | 6,515 | 2,072,682 |
|   |       | 7,996,954 |

**Florida 3.8%**

|  |       |           |
|--|-------|-----------|
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30                     | 2,720 | 2,722,149 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 1,165 | 1,264,130 |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37              | 645   | 689,073   |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40  | 3,015 | 3,439,060 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37               | 915   | 918,321   |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Florida (concluded)</b>  |              |              |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37  | \$ 1,135     | \$ 752,255   |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43   | 2,480        | 2,426,854    |
|   |              | 12,211,842   |
| <b>Georgia 3.1%</b>   |              |              |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39   | 130          | 144,079      |
| Fulton County Residential Care Facilities for the Elderly Authority, Refunding RB, Canterbury Court Project, Series A, 6.13%, 2/15/26 | 2,000        | 2,020,980    |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39                                  | 3,465        | 3,768,187    |
| Municipal Electric Authority of Georgia, Refunding RB:  |              |              |
| Series W, 6.60%, 1/01/18  | 3,120        | 3,413,935    |
| Series X, 6.50%, 1/01/20  | 730          | 835,040      |
|   |              | 10,182,221   |
| <b>Hawaii 0.5%</b>  |              |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30   | 1,355        | 1,495,771    |
| <b>Illinois 22.7%</b>   |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41                                      | 5,865        | 6,804,808    |
| City of Chicago Illinois, GO, Series A:   |              |              |
| Project, 5.00%, 1/01/34   | 3,200        | 3,230,208    |
| Refunding, 5.25%, 1/01/32   | 4,555        | 4,726,040    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38   | 820          | 869,831      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32  | 800          | 811,200      |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41  | 4,455        | 4,468,588    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40   | 1,050        | 1,120,948    |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien:  |              |              |
| Project, 5.00%, 11/01/42  | 3,780        | 3,901,527    |
| Water Project (AGM), 5.25%, 11/01/33  | 1,325        | 1,399,902    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38                              | 805          | 887,521      |
| Illinois Finance Authority, RB:   |              |              |
| Advocate Health Care Network, Series D, 6.50%, 11/01/38   | 5,000        | 5,787,750    |
| Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22   | 285          | 285,003      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39  | 1,610        | 1,787,422    |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38   | 2,315        | 2,441,399    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:  |              |              |
| Series B (AGM), 5.00%, 6/15/50  | 4,315        | 4,402,422    |
| Series B-2, 5.00%, 6/15/50  | 2,500        | 2,550,050    |
| Railsplitter Tobacco Settlement Authority, RB:  |              |              |
| 5.50%, 6/01/23  | 440          | 512,776      |
| 6.00%, 6/01/28  | 1,140        | 1,322,879    |
| Regional Transportation Authority, RB:  |              |              |
| Series A (AMBAC), 7.20%, 11/01/20   | 1,065        | 1,242,333    |
| Series A (NPFGC), 6.70%, 11/01/21   | 5,920        | 6,895,616    |
| Series C (NPFGC), 7.75%, 6/01/20  | 2,500        | 3,023,225    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (concluded)</b>   |              |              |
| State of Illinois, GO:  |              |              |
| 5.00%, 2/01/39  | \$ 1,540     | \$ 1,595,209 |

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|  |       |            |
|--|-------|------------|
| Series A, 5.00%, 4/01/35   | 3,000 | 3,127,020  |
| Series A, 5.00%, 4/01/38   | 3,640 | 3,766,963  |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 630   | 698,298    |
| University of Illinois, RB, Auxiliary Facilities System, Series A:<br>5.00%, 4/01/39   | 810   | 869,584    |
| 5.00%, 4/01/44   | 985   | 1,051,655  |
| Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT,<br>6.00%, 11/01/23   | 2,800 | 2,803,080  |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF<br>Project, 6.00%, 1/01/25   | 1,320 | 1,320,290  |
|  |       | 73,703,547 |
| <b>Indiana 4.2%</b>  |       |            |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:<br>6.75%, 1/01/34   | 790   | 847,283    |
| 7.00%, 1/01/44   | 1,905 | 2,056,066  |
| Indiana Finance Authority, RB, Series A:<br>CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 3,280 | 3,607,114  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44   | 450   | 454,388    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48   | 1,430 | 1,448,805  |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 840   | 887,578    |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%,<br>5/01/31   | 2,795 | 3,034,559  |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  | 1,270 | 1,372,235  |
|  |       | 13,708,028 |
| <b>Iowa 2.3%</b>   |       |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co.<br>Project:<br>5.00%, 12/01/19   | 960   | 971,616    |
| 5.50%, 12/01/22  | 2,340 | 2,377,744  |
| 5.25%, 12/01/25  | 460   | 459,821    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,<br>5.15%, 12/01/22  | 1,595 | 1,666,153  |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46  | 2,405 | 2,047,232  |
|  |       | 7,522,566  |
| <b>Kentucky 0.6%</b>   |       |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives,<br>Series A, 5.25%, 1/01/45  | 995   | 1,069,456  |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,<br>Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a)         | 1,200 | 730,716    |
|  |       | 1,800,172  |
| <b>Louisiana 3.8%</b>  |       |            |
| Louisiana Local Government Environmental Facilities & Community Development<br>Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 3,320 | 3,692,736  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Louisiana (concluded)</b>  |            |              |
| Sabine River Authority Louisiana, Refunding RB, International Paper Co. Project, 6.20%, 2/01/25   | \$ 3,600   | \$ 3,606,840 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |            |              |
| 5.50%, 5/15/30  | 1,020      | 1,102,396    |
| 5.25%, 5/15/31  | 870        | 920,556      |
| 5.25%, 5/15/32  | 1,110      | 1,167,542    |
| 5.25%, 5/15/33  | 1,205      | 1,264,141    |
| 5.25%, 5/15/35  | 505        | 529,998      |
|   |            | 12,284,209   |
| <b>Maryland 1.7%</b>  |            |              |
| County of Montgomery Maryland, GO, West Germantown Development District, Series A (Radian), 6.70%, 7/01/27                                | 1,100      | 1,102,860    |
| Maryland Community Development Administration, Refunding, HRB, Residential, Series D, AMT, 4.90%, 9/01/42                                 | 1,500      | 1,506,600    |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 435        | 453,144      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 1,160      | 1,241,072    |
| Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland Medical System, Series B (NPFGC), 7.00%, 7/01/22    | 890        | 1,079,036    |
|   |            | 5,382,712    |
| <b>Massachusetts 3.4%</b>   |            |              |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42                            | 2,205      | 2,216,885    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39              | 990        | 1,057,845    |
| Massachusetts HFA, RB, AMT:   |            |              |
| M/F Housing, Series A, 5.20%, 12/01/37  | 2,830      | 2,857,139    |
| S/F Housing, Series 130, 5.00%, 12/01/32  | 2,720      | 2,778,045    |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40  | 2,035      | 2,106,103    |
|   |            | 11,016,017   |
| <b>Michigan 7.6%</b>  |            |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:   |            |              |
| Series A, 5.00%, 7/01/32  | 1,565      | 1,510,538    |
| Series A, 5.25%, 7/01/39  | 4,425      | 4,304,198    |
| Series B (AGM), 7.50%, 7/01/33  | 910        | 987,295      |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36  | 1,380      | 1,458,991    |
| Michigan State Hospital Finance Authority, Refunding RB, Series A:  |            |              |
| Henry Ford Health System, 5.25%, 11/15/46   | 5,080      | 5,115,611    |
| McLaren Health Care, 5.75%, 5/15/38   | 8,560      | 9,613,479    |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/18 (d)   | 1,400      | 1,717,128    |
|   |            | 24,707,240   |
| <b>Mississippi 1.4%</b>   |            |              |
| County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22 | 3,000      | 3,527,370    |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Mississippi (concluded)</b>  |            |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36  | \$ 1,065   | \$ 1,151,680 |

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|   |        |            |
|---|--------|------------|
|   |        | 4,679,050  |
| <b>Missouri 0.2%</b>  |        |            |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44        | 255    | 275,719    |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43          | 245    | 259,068    |
|   |        | 534,787    |
| <b>Nebraska 0.7%</b>  |        |            |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:  |        |            |
| 5.25%, 9/01/37  | 825    | 872,850    |
| 5.00%, 9/01/42  | 1,445  | 1,493,653  |
|   |        | 2,366,503  |
| <b>New Jersey 4.3%</b>  |        |            |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29   | 1,955  | 1,975,782  |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                                      | 2,240  | 2,387,840  |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28   | 625    | 651,188    |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43   | 1,985  | 2,114,938  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:  |        |            |
| Series A, 5.50%, 6/15/41  | 1,635  | 1,797,355  |
| Series B, 5.25%, 6/15/36  | 2,460  | 2,669,518  |
| Rutgers - The State University of New Jersey, Refunding RB, Series L:   |        |            |
| 5.00%, 5/01/38  | 505    | 557,318    |
| 5.00%, 5/01/43  | 525    | 574,749    |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23  | 1,335  | 1,292,841  |
|   |        | 14,021,529 |
| <b>New York 13.0%</b>   |        |            |
| City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32                           | 1,920  | 1,929,773  |
| City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17          | 595    | 595,042    |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39                                     | 6,700  | 7,433,650  |
| City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42       | 2,460  | 2,653,061  |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28  | 9,405  | 11,262,581 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43                                 | 10,735 | 11,586,930 |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,220  | 1,326,896  |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31   | 1,790  | 2,005,319  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>New York (concluded)</b>  |              |              |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:   |              |              |
| 6.00%, 12/01/36  | \$ 1,165     | \$ 1,281,349 |
| 6.00%, 12/01/42  | 1,250        | 1,372,587    |
| Westchester County Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17  | 850          | 850,068      |
|  |              | 42,297,256   |
| <b>North Carolina 1.8%</b>   |              |              |
| County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 1,675        | 1,624,700    |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42  | 1,400        | 1,525,090    |
| North Carolina Medical Care Commission, Refunding RB:  |              |              |
| Carolina Village Project, 6.00%, 4/01/38   | 2,000        | 2,041,780    |
| First Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41   | 595          | 654,714      |
|  |              | 5,846,284    |
| <b>Ohio 0.2%</b>   |              |              |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40   | 660          | 691,211      |
| <b>Pennsylvania 1.7%</b>   |              |              |
| City of Philadelphia Pennsylvania IDA, RB, Commercial Development, AMT, 7.75%, 12/01/17  | 1,265        | 1,268,428    |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40  | 1,890        | 2,005,252    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  | 1,105        | 1,187,709    |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42  | 1,230        | 1,175,585    |
|  |              | 5,636,974    |
| <b>South Carolina 1.1%</b>   |              |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40   | 3,280        | 3,498,317    |
| <b>Tennessee 0.3%</b>  |              |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                   | 995          | 1,069,456    |
| <b>Texas 9.3%</b>  |              |              |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f)  | 1,500        | 41,250       |
| Central Texas Regional Mobility Authority, Refunding RB:   |              |              |
| Senior Lien, 6.25%, 1/01/46  | 2,140        | 2,341,952    |
| Sub-Lien, 5.00%, 1/01/42   | 315          | 306,240      |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35  | 510          | 571,878      |
| City of Houston Texas Airport System, RB, Special Facilities, Continental Airlines, Inc., AMT, Series E, 6.75%, 7/01/21  | 4,820        | 4,821,398    |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43  | 745          | 829,043      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (concluded)</b>   |              |              |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48                | \$ 455       | \$ 482,832   |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (d)                            | 2,000        | 2,543,920    |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42   | 1,475        | 1,441,208    |

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|   |       |             |
|---|-------|-------------|
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series A, 6.25%, 1/01/39   | 7,000 | 7,951,370   |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 2,000 | 2,318,960   |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project,<br>6.88%, 12/31/39  | 3,000 | 3,424,260   |
| Texas State University System, Refunding RB, 5.00%, 3/15/30   | 2,750 | 2,937,275   |
|   |       | 30,011,586  |
| <b>Utah 0.9%</b>  |       |             |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41  | 2,780 | 2,932,956   |
| <b>Virginia 2.7%</b>  |       |             |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:<br>5.13%, 10/01/37   | 500   | 511,535     |
| 5.13%, 10/01/42   | 3,440 | 3,509,488   |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings<br>LLC Project, AMT:<br>5.25%, 1/01/32                                | 1,615 | 1,691,987   |
| 6.00%, 1/01/37  | 2,915 | 3,161,172   |
|   |       | 8,874,182   |
| <b>Washington 2.1%</b>  |       |             |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,<br>5.75%, 1/01/45   | 2,290 | 2,543,801   |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives,<br>Series D, 6.38%, 10/01/36  | 3,700 | 4,261,549   |
|   |       | 6,805,350   |
| <b>Wisconsin 3.4%</b>   |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 7,100 | 8,306,858   |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior<br>Credit Group, Series E, 5.00%, 11/15/33                          | 2,465 | 2,705,264   |
|   |       | 11,012,122  |
| <b>Total Municipal Bonds 122.3%</b>   |       | 396,263,304 |

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

|  |       |           |
|--|-------|-----------|
| <b>California 6.4%</b>   |       |           |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1,<br>5.63%, 4/01/44 | 3,271 | 3,578,910 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>   |              |              |
| <b>California (concluded)</b>   |              |              |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)       | \$ 2,610     | \$ 2,959,062 |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39     | 9,480        | 10,454,923   |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                 | 2,290        | 2,538,213    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                                   | 1,077        | 1,237,530    |
|   |              | 20,768,638   |
| <b>Colorado 0.7%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (h)           | 2,129        | 2,414,791    |
| <b>Connecticut 2.0%</b>   |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42              | 6,000        | 6,621,480    |
| <b>Florida 1.9%</b>   |              |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34   | 5,679        | 6,097,457    |
| <b>Illinois 1.0%</b>  |              |              |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33                                 | 2,999        | 3,334,219    |
| <b>Maryland 0.8%</b>  |              |              |
| Maryland State Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41                    | 2,290        | 2,498,734    |
| <b>Massachusetts 0.8%</b>   |              |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41  | 2,266        | 2,466,950    |
| <b>New Hampshire 0.7%</b>   |              |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)                        | 2,009        | 2,280,010    |
| <b>New York 5.4%</b>  |              |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System 2nd General Resolution: |              |              |
| Series DD, 5.00%, 6/15/37   | 6,299        | 6,681,185    |
| Series FF-2, 5.50%, 6/15/40   | 1,575        | 1,783,692    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)  | 1,610        | 1,787,715    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)                     | 6,440        | 7,123,219    |
|   |              | 17,375,811   |
| <b>North Carolina 2.1%</b>  |              |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.00%, 10/01/41      | 6,239        | 6,715,160    |
| <b>Ohio 5.6%</b>  |              |              |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33                      | 2,400        | 2,638,800    |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39                   | 13,843       | 15,583,877   |
|   |              | 18,222,677   |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>   |              |              |
| <b>South Carolina 1.7%</b>  |              |              |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (h)             | \$ 4,995     | \$ 5,611,533 |
| <b>Texas 3.2%</b>   |              |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43                 | 2,520        | 2,725,682    |

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|   |       |           |
|---|-------|-----------|
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41                | 3,400 | 3,684,954 |
| Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32 | 1,941 | 1,983,594 |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43                                 | 1,830 | 2,022,232 |

10,416,462

**Washington 5.7%**

|   |       |           |
|---|-------|-----------|
| Central Puget Sound Regional Transit Authority, RB, Series A: |       |           |
| 5.00%, 11/01/34   | 5,000 | 5,491,250 |
| 5.00%, 11/01/36   | 4,000 | 4,393,000 |
| (AGM), 5.00%, 11/01/32  | 7,693 | 8,475,186 |

18,359,436

**Wisconsin 0.8%**

|  |       |           |
|--|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h) | 2,499 | 2,658,020 |
|--|-------|-----------|

**Total Municipal Bonds Transferred to**

|  |  |             |
|--|--|-------------|
| <b>Tender Option Bond Trusts 38.8%</b> |  | 125,841,378 |
|--|--|-------------|

**Total Long-Term Investments**

|                                    |  |             |
|------------------------------------|--|-------------|
| <b>(Cost \$480,721,809) 161.1%</b> |  | 522,104,682 |
|------------------------------------|--|-------------|

**Short-Term Securities**

**Shares**

|   |           |           |
|---|-----------|-----------|
| <b>Money Market Funds 0.5%</b>                  |           |           |
| FFI Institutional Tax-Exempt Fund, 0.03% (i)(j) | 1,726,061 | 1,726,061 |

**Par**

**Short-Term Securities**

**(000)**

|  |        |         |
|--|--------|---------|
| <b>Tennessee 0.1%</b>  |        |         |
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, VRDN, Methodist Le Bonheur Healthcare, Series B (US Bank NA SBPA), 0.14%, 6/01/42 (k) | \$ 300 | 300,000 |

**Total Short-Term Securities**

|                                |  |           |
|--------------------------------|--|-----------|
| <b>(Cost \$2,026,061) 0.6%</b> |  | 2,026,061 |
|--------------------------------|--|-----------|

|  |  |             |
|--|--|-------------|
| <b>Total Investments (Cost \$482,747,870) 161.7%</b> |  | 524,130,743 |
|--|--|-------------|

|   |  |           |
|---|--|-----------|
| <b>Other Assets Less Liabilities 2.1%</b> |  | 6,746,892 |
|---|--|-----------|

**Liability for TOB Trust Certificates, Including Interest**

|   |  |              |
|---|--|--------------|
| <b>Expense and Fees Payable (20.6%)</b> |  | (66,731,552) |
|---|--|--------------|

|  |  |               |
|--|--|---------------|
| <b>VMTP Shares, at Liquidation Value (43.2%)</b> |  | (140,000,000) |
|--|--|---------------|

|  |  |                |
|--|--|----------------|
| <b>Net Assets Applicable to Common Shares 100.0%</b> |  | \$ 324,146,083 |
|--|--|----------------|

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

## 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 is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) U.S. 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) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$ \$13,378,781.
- (i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 5,335,715                           | (3,609,654)     | 1,726,061                           | \$ 1,393 |

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

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| <b>Contracts Sold</b> | <b>Issue</b>              | <b>Exchange</b>        | <b>Expiration</b> | <b>Notional Value</b> | <b>Unrealized Depreciation</b> |
|-----------------------|---------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| (329)                 | 10-Year U.S Treasury Note | Chicago Board of Trade | June 2014         | \$ 40,934,797         | \$ (74,117)                    |

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

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniVest Fund II, Inc. (MVT)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 522,104,682 |         | \$ 522,104,682 |
| Short-Term Securities              | \$ 1,726,061 | 300,000        |         | 2,026,061      |
| <b>Total</b>                       | \$ 1,726,061 | \$ 522,404,682 |         | \$ 524,130,743 |

<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                       | \$ (74,117) |         |         | \$ (74,117) |

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

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or 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 | \$ 450,000 |                  |         | \$ 450,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| Bank overdraft                               |            | \$ (603)         |         | (603)            |
| TOB trust certificates                       |            | (66,714,748)     |         | (66,714,748)     |
| VMTP Shares                                  |            | (140,000,000)    |         | (140,000,000)    |
| <b>Total</b>                                 | \$ 450,000 | \$ (206,715,351) |         | \$ (206,265,351) |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

| April 30, 2014   | BlackRock<br>MuniAssets<br>Fund, Inc.<br>(MUA) | BlackRock<br>MuniEnhanced<br>Fund, Inc.<br>(MEN) | BlackRock<br>MuniHoldings<br>Fund, Inc.<br>(MHD) | BlackRock<br>MuniHoldings<br>Fund II, Inc.<br>(MUH) |
|--|--|--|--|---|
| <b>Assets</b>  |  |  |  |   |
| Investments at value unaffiliated  | \$ 552,006,585                                 | \$ 559,756,678                                   | \$ 373,587,564                                   | \$ 274,962,684                                      |
| Investments at value affiliated  | 259,703  | 3,108,476  | 804,766  | 944,029   |
| Cash pledged for financial futures contracts   | 683,000  | 294,000  | 417,000  | 245,000   |
| Interest receivable  | 9,716,837                                      | 7,546,141  | 5,570,189  | 3,908,558   |
| Investments sold receivable  | 7,156,595                                      |  | 3,250,270  | 1,005,610   |
| Deferred offering costs  |  | 222,760  | 38,654   | 32,535  |
| Prepaid expenses   | 17,948   | 81,305   | 29,715   | 28,088  |
| <b>Total assets</b>  | <b>569,840,668</b>                             | <b>571,009,360</b>                               | <b>383,698,158</b>                               | <b>281,126,504</b>                                  |
| <b>Accrued Liabilities</b>   |  |  |  |   |
| Investments purchased payable  | 10,557,924                                     |  |  |   |
| Income dividends payable Common Shares   | 2,236,480                                      | 1,788,707  | 1,250,790  | 937,918   |
| Investment advisory fees payable   | 249,761  | 232,368  | 171,566  | 125,778   |
| Variation margin payable on financial futures contracts                                      | 210,940  | 94,923   | 113,486  | 75,517  |
| Bank overdraft   |  |  | 1,197  | 854   |
| Interest expense and fees payable  | 14,444   | 25,675   | 13,136   | 11,077  |
| Officers and Directors fees payable  | 5,130  | 3,683  | 2,418  | 1,808   |
| Other accrued expenses payable   | 102,109  | 106,937  | 94,185   | 81,380  |
| <b>Total accrued liabilities</b>   | <b>13,376,788</b>                              | <b>2,252,293</b>                                 | <b>1,646,778</b>                                 | <b>1,234,332</b>                                    |
| <b>Other Liabilities</b>   |  |  |  |   |
| TOB trust certificates   | 71,144,505                                     | 73,378,987                                       | 60,238,073                                       | 48,497,038  |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>                      |  | 142,500,000                                      |  |   |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>                      |  |  | 83,700,000                                       | 55,000,000  |
| <b>Total other liabilities</b>   | <b>71,144,505</b>                              | <b>215,878,987</b>                               | <b>143,938,073</b>                               | <b>103,497,038</b>                                  |
| <b>Total liabilities</b>   | <b>84,521,293</b>                              | <b>218,131,280</b>                               | <b>145,584,851</b>                               | <b>104,731,370</b>                                  |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 485,319,375</b>                          | <b>\$ 352,878,080</b>                            | <b>\$ 238,113,307</b>                            | <b>\$ 176,395,134</b>                               |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                               |  |  |  |   |
| Paid-in capital <sup>5</sup>   | \$ 479,994,397                                 | \$ 316,096,121                                   | \$ 210,679,970                                   | \$ 155,428,474                                      |
| Undistributed net investment income  | 2,315,804                                      | 6,889,231  | 3,236,074  | 3,063,134   |
| Accumulated net realized loss  | (12,952,501)                                   | (12,066,726)                                     | (3,201,132)                                      | (3,225,251)   |
| Net unrealized appreciation/depreciation   | 15,961,675                                     | 41,959,454                                       | 27,398,395                                       | 21,128,777  |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 485,319,375</b>                          | <b>\$ 352,878,080</b>                            | <b>\$ 238,113,307</b>                            | <b>\$ 176,395,134</b>                               |
| Net asset value, per Common Share  | \$ 13.56                                       | \$ 11.94   | \$ 16.85   | \$ 15.61  |
| <sup>1</sup> Investments at cost unaffiliated  | \$ 535,933,435                                 | \$ 517,702,500                                   | \$ 346,105,928                                   | \$ 253,793,855                                      |
| <sup>2</sup> Investments at cost affiliated  | \$ 259,703                                     | \$ 3,108,476                                     | \$ 804,766                                       | \$ 944,029  |
| <sup>3</sup> VRDP/VMTP Shares outstanding, par value \$0.10                                  |  | 1,425  | 837  | 550   |
| <sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS ) |  | 8,905  | 5,837  | 4,030   |
| <sup>5</sup> Common Shares outstanding, 200 million shares authorized, \$0.10 par value      | 35,783,679                                     | 29,565,404                                       | 14,133,224                                       | 11,300,218  |

See Notes to Financial Statements.

66

ANNUAL REPORT

APRIL 30, 2014

## Statements of Assets and Liabilities (continued)

| April 30, 2014   | BlackRock<br>MuniHoldings<br>Quality<br>Fund, Inc.<br>(MUS) | BlackRock<br>Muni Intermediate<br>Duration<br>Fund, Inc.<br>(MUI) | BlackRock<br>MuniVest<br>Fund II, Inc.<br>(MVT) |
|--|---|---|---|
| <b>Assets</b>  |   |   |   |
| Investments at value unaffiliated  | \$ 288,282,316  | \$ 939,844,438  | \$ 522,404,682                                  |
| Investments at value affiliated  | 4,947,879   | 25,184,531  | 1,726,061                                       |
| Cash pledged for financial futures contracts   | 250,998   | 983,000   | 450,000   |
| Interest receivable  | 4,288,578   | 12,667,215  | 8,516,258                                       |
| Investments sold receivable  |   | 215,000   | 20,000  |
| Deferred offering costs  | 39,481  | 134,561   | 53,170  |
| Prepaid expenses   | 28,502  | 42,728  | 32,487  |
| <b>Total assets</b>  | <b>297,837,754</b>  | <b>979,071,473</b>  | <b>533,202,658</b>                              |
| <b>Accrued Liabilities</b>   |   |   |   |
| Investments purchased payable  |   | 20,071,199  |   |
| Income dividends payable Common Shares   | 878,156   | 2,623,294   | 1,857,202                                       |
| Investment advisory fees payable   | 127,167   | 427,891   | 216,808   |
| Variation margin payable on financial futures contracts                                      | 68,766  | 303,754   | 138,799   |
| Bank overdraft   |   |   | 603   |
| Interest expense and fees payable  | 8,956   | 22,656  | 16,804  |
| Officers and Directors fees payable  | 1,920   | 222,616   | 3,345   |
| Other accrued expenses payable   | 86,751  | 163,532   | 108,266   |
| <b>Total accrued liabilities</b>   | <b>1,171,716</b>  | <b>23,834,942</b>   | <b>2,341,827</b>                                |
| <b>Other Liabilities</b>   |   |   |   |
| TOB trust certificates   | 25,187,249  | 69,070,132  | 66,714,748                                      |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>                      | 87,000,000  | 287,100,000   | 140,000,000                                     |
| <b>Total other liabilities</b>   | <b>112,187,249</b>  | <b>356,170,132</b>  | <b>206,714,748</b>                              |
| <b>Total liabilities</b>   | <b>113,358,965</b>  | <b>380,005,074</b>  | <b>209,056,575</b>                              |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 184,478,789</b>                                       | <b>\$ 599,066,399</b>   | <b>\$ 324,146,083</b>                           |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                               |   |   |   |
| Paid-in capital <sup>5</sup>   | \$ 175,157,293  | \$ 543,562,871  | \$ 287,210,758                                  |
| Undistributed net investment income  | 2,761,533   | 6,555,268   | 4,256,666                                       |
| Accumulated net realized loss  | (15,404,672)  | (4,099,943)   | (8,630,097)                                     |
| Net unrealized appreciation/depreciation   | 21,964,635  | 53,048,203  | 41,308,756                                      |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 184,478,789</b>                                       | <b>\$ 599,066,399</b>   | <b>\$ 324,146,083</b>                           |
| Net asset value, per Common Share  | \$ 14.18  | \$ 15.64  | \$ 15.45  |
| <sup>1</sup> Investments at cost unaffiliated  | \$ 266,299,012  | \$ 886,713,771  | \$ 481,021,809                                  |
| <sup>2</sup> Investments at cost affiliated  | \$ 4,947,879  | \$ 25,184,531   | \$ 1,726,061                                    |
| <sup>3</sup> VMTP Shares outstanding, \$0.10 per share                                       | 870   | 2,871   | 1,400   |
| <sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS ) | 6,230   | 15,671  | 8,400   |
| <sup>5</sup> Common Shares outstanding, 200 million shares authorized, \$0.10 par value      | 13,009,717  | 38,296,266  | 20,985,335                                      |

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2014

67

## Statements of Operations

| Year Ended April 30, 2014  | BlackRock<br>MuniAssets<br>Fund, Inc.<br>(MUA) | BlackRock<br>MuniEnhanced<br>Fund, Inc.<br>(MEN) | BlackRock<br>MuniHoldings<br>Fund, Inc.<br>(MHD) | BlackRock<br>MuniHoldings<br>Fund II, Inc.<br>(MUH) | BlackRock<br>MuniHoldings<br>Quality<br>Fund, Inc.<br>(MUS) | BlackRock<br>Muni Intermediate<br>Duration<br>Fund, Inc.<br>(MUI) | BlackRock<br>MuniVest<br>Fund II, Inc.<br>(MVT) |
|--|--|--|--|---|---|---|---|
| <b>Investment Income</b>   |  |  |  |   |   |   |   |
| Interest   | \$ 31,403,509                                  | \$ 26,630,158                                    | \$ 18,431,078                                    | \$ 13,517,907                                       | \$ 13,577,498   | \$ 40,300,691   | \$ 26,568,250                                   |
| Income affiliated  | 898  | 1,202  | 1,198  | 564   | 1,138   | 393   | 1,393   |
| Total income   | 31,404,407                                     | 26,631,360                                       | 18,432,276                                       | 13,518,471  | 13,578,636  | 40,301,084  | 26,569,643                                      |
| <b>Expenses</b>  |  |  |  |   |   |   |   |
| Investment advisory  | 2,991,024                                      | 2,790,270  | 2,053,519  | 1,512,845   | 1,633,374   | 5,246,595   | 2,638,569                                       |
| Accounting services  | 79,223   | 80,389   | 55,803   | 44,158  | 46,918  | 119,868   | 77,603  |
| Professional   | 68,314   | 63,684   | 98,421   | 61,905  | 69,126  | 134,836   | 83,345  |
| Transfer agent   | 64,336   | 44,899   | 26,978   | 23,705  | 23,002  | 51,710  | 35,182  |
| Officer and Directors  | 49,942   | 35,780   | 23,923   | 17,853  | 18,705  | 76,032  | 32,783  |
| Custodian  | 25,093   | 28,007   | 19,006   | 14,572  | 17,547  | 43,776  | 25,391  |
| Printing   | 13,347   | 12,667   | 10,830   | 9,797   | 9,967   | 16,853  | 14,037  |
| Registration   | 3,206  | 2,697  | 2,438  | 2,434   | 2,423   | 3,527   | 2,492   |
| Miscellaneous  | 30,951   | 61,388   | 76,820   | 73,147  | 64,827  | 96,945  | 79,764  |
| Total expenses excluding interest expense,<br>fees and amortization of offering costs                            | 3,325,436                                      | 3,119,781  | 2,367,738  | 1,760,416   | 1,885,889   | 5,790,142   | 2,989,166                                       |
| Interest expense, fees and amortization of<br>offering costs <sup>1</sup>  | 544,376  | 1,956,942  | 1,355,701  | 976,126   | 1,208,926   | 3,781,742   | 2,074,199                                       |
| Total expenses   | 3,869,812                                      | 5,076,723  | 3,723,439  | 2,736,542   | 3,094,815   | 9,571,884   | 5,063,365                                       |
| Less fees waived by Manager  | (867)  | (765)  | (965)  | (442)   | (135,624)   | (2,398)   | (1,261)   |
| Total expenses after fees waived   | 3,868,945                                      | 5,075,958  | 3,722,474  | 2,736,100   | 2,959,191   | 9,569,486   | 5,062,104                                       |
| Net investment income  | 27,535,462                                     | 21,555,402                                       | 14,709,802                                       | 10,782,371  | 10,619,445  | 30,731,598  | 21,507,539                                      |
| <b>Realized and Unrealized Gain (Loss)</b>   |  |  |  |   |   |   |   |
| Net realized gain (loss) from:   |  |  |  |   |   |   |   |
| Investments  | 1,734,568                                      | (2,767,149)                                      | (2,573,955)                                      | (2,289,928)   | (8,701,143)   | (1,612,457)   | (4,343,732)                                     |
| Financial futures contracts  | (323,695)                                      | 382,195  | (35,994)   | (71,603)  | 670,050   | 103,203   | (87,237)  |
|  | 1,410,873                                      | (2,384,954)                                      | (2,609,949)                                      | (2,361,531)   | (8,031,093)   | (1,509,254)   | (4,430,969)                                     |
| Net change in unrealized<br>appreciation/depreciation on:  |  |  |  |   |   |   |   |
| Investments  | (30,865,770)                                   | (18,545,921)                                     | (14,809,214)                                     | (11,154,955)  | (6,946,509)   | (31,291,252)  | (20,719,845)                                    |
| Financial futures contracts  | 318,579  | 135,798  | 273,418  | 119,941   | 233,118   | 416,532   | 315,793   |
|  | (30,547,191)                                   | (18,410,123)                                     | (14,535,796)                                     | (11,035,014)  | (6,713,391)   | (30,874,720)  | (20,404,052)                                    |
| Total realized and unrealized loss   | (29,136,318)                                   | (20,795,077)                                     | (17,145,745)                                     | (13,396,545)  | (14,744,484)  | (32,383,974)  | (24,835,021)                                    |
| <b>Net Increase (Decrease) in Net Assets<br/>Applicable to Common Shareholders<br/>Resulting from Operations</b> |  |  |  |   |   |   |   |
|  | \$ (1,600,856)                                 | \$ 760,325                                       | \$ (2,435,943)                                   | \$ (2,614,174)                                      | \$ (4,125,039)  | \$ (1,652,376)  | \$ (3,327,482)                                  |

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



See Notes to Financial Statements.

68

ANNUAL REPORT

APRIL 30, 2014

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                              | BlackRock MuniAssets<br>Fund, Inc. (MUA)<br>Year Ended April 30, |                |
|---|--|----------------|
|   | 2014   | 2013           |
| <b>Operations</b>   |  |                |
| Net investment income   | \$ 27,535,462  | \$ 27,672,775  |
| Net realized gain   | 1,410,873  | 4,181,719      |
| Net change in unrealized appreciation/depreciation              | (30,547,191)   | 27,645,943     |
| Net increase (decrease) in net assets resulting from operations | (1,600,856)  | 59,500,437     |
| <b>Dividends to Shareholders From<sup>1</sup></b>               |  |                |
| Net investment income   | (27,002,723)   | (27,772,135)   |
| <b>Capital Share Transactions</b>                               |  |                |
| Reinvestment of dividends                                       |  | 597,054        |
| <b>Net Assets</b>   |  |                |
| Total increase (decrease) in net assets                         | (28,603,579)   | 32,325,356     |
| Beginning of year   | 513,922,954  | 481,597,598    |
| End of year   | \$ 485,319,375   | \$ 513,922,954 |
| Undistributed net investment income, end of year                | \$ 2,315,804   | \$ 1,922,594   |

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                   | BlackRock MuniEnhanced<br>Fund, Inc. (MEN)<br>Year Ended April 30, |                |
|--|--|----------------|
|  | 2014   | 2013           |
| <b>Operations</b>  |  |                |
| Net investment income  | \$ 21,555,402  | \$ 20,863,078  |
| Net realized gain (loss)   | (2,384,954)  | 413,480        |
| Net change in unrealized appreciation/depreciation                                     | (18,410,123)   | 14,501,115     |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 760,325  | 35,777,673     |
| <b>Dividends to Common Shareholders From<sup>1</sup></b>                               |  |                |
| Net investment income  | (21,389,300)   | (20,531,117)   |
| <b>Capital Share Transactions</b>  |  |                |
| Reinvestment of common dividends   | 248,371  | 995,097        |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                |
| Total increase (decrease) in net assets applicable to Common Shareholders              | (20,380,604)   | 16,241,653     |
| Beginning of year  | 373,258,684  | 357,017,031    |
| End of year  | \$ 352,878,080   | \$ 373,258,684 |

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|  |              |              |
|--|--------------|--------------|
| Undistributed net investment income, end of year | \$ 6,889,231 | \$ 6,723,045 |
|--|--------------|--------------|

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

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2014

69

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                              | BlackRock MuniHoldings<br>Fund, Inc. (MHD)<br>Year Ended April 30, |                |
|---|--|----------------|
|   | 2014   | 2013           |
| <b>Operations</b>   |  |                |
| Net investment income   | \$ 14,709,802  | \$ 15,016,849  |
| Net realized gain (loss)  | (2,609,949)  | 940,190        |
| Net change in unrealized appreciation/depreciation  | (14,535,796)   | 13,339,344     |
| Distributions to VMTP Shareholders from net realized gain   |  | (115,598)      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (2,435,943)  | 29,180,785     |
| <b>Dividends and Distributions to Common Shareholders From<sup>1</sup></b>                        |  |                |
| Net investment income   | (15,321,048)   | (15,802,003)   |
| Net realized gain   | (209,037)  | (2,694,641)    |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (15,530,085)   | (18,496,644)   |
| <b>Capital Share Transactions</b>   |  |                |
| Reinvestment of common dividends and distributions  | 168,146  | 1,237,551      |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (17,797,882)   | 11,921,692     |
| Beginning of year   | 255,911,189  | 243,989,497    |
| End of year   | \$ 238,113,307   | \$ 255,911,189 |
| Undistributed net investment income, end of year  | \$ 3,236,074   | \$ 3,703,153   |

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                              | BlackRock MuniHoldings<br>Fund II, Inc. (MUH)<br>Year Ended April 30, |               |
|---|---|---------------|
|   | 2014  | 2013          |
| <b>Operations</b>   |   |               |
| Net investment income   | \$ 10,782,371   | \$ 11,018,658 |
| Net realized gain (loss)  | (2,361,531)   | 1,895,365     |
| Net change in unrealized appreciation/depreciation  | (11,035,014)  | 8,628,659     |
| Distributions to VMTP Shareholders from net realized gain   |   | (66,164)      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (2,614,174)   | 21,476,518    |
| <b>Dividends and Distributions to Common Shareholders From<sup>1</sup></b>                        |   |               |
| Net investment income   | (11,262,749)  | (11,743,669)  |
| Net realized gain   | (1,093,587)   | (1,836,005)   |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (12,356,336)  | (13,579,674)  |

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**Capital Share Transactions**

|  |         |
|--|---------|
| Reinvestment of common dividends and distributions | 844,464 |
|--|---------|

**Net Assets Applicable to Common Shareholders**

|   |                |                |
|---|----------------|----------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | (14,970,510)   | 8,741,308      |
| Beginning of year   | 191,365,644    | 182,624,336    |
| End of year   | \$ 176,395,134 | \$ 191,365,644 |
| Undistributed net investment income, end of year                          | \$ 3,063,134   | \$ 3,482,744   |

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

See Notes to Financial Statements.

## Statements of Changes in Net Assets

|   | <b>BlackRock MuniHoldings<br/>Quality Fund, Inc. (MUS)<br/>Year Ended April 30,</b>       |                |
|---|---|----------------|
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       | <b>2014</b>   | <b>2013</b>    |
| <b>Operations</b>   |   |                |
| Net investment income   | \$ 10,619,445   | \$ 10,810,579  |
| Net realized gain (loss)  | (8,031,093)   | 5,258,789      |
| Net change in unrealized appreciation/depreciation  | (6,713,391)   | 4,576,039      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (4,125,039)   | 20,645,407     |
| <b>Dividends to Common Shareholders From<sup>1</sup></b>  |   |                |
| Net investment income   | (10,631,996)  | (11,540,016)   |
| <b>Capital Share Transactions</b>   |   |                |
| Reinvestment of common dividends  |   | 563,444        |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (14,757,035)  | 9,668,835      |
| Beginning of year   | 199,235,824   | 189,566,989    |
| End of year   | \$ 184,478,789  | \$ 199,235,824 |
| Undistributed net investment income, end of year  | \$ 2,761,533  | \$ 2,656,770   |
| <br>  |   |                |
|   | <b>BlackRock Muni Intermediate<br/>Duration Fund, Inc. (MUI)<br/>Year Ended April 30,</b> |                |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       | <b>2014</b>   | <b>2013</b>    |
| <b>Operations</b>   |   |                |
| Net investment income   | \$ 30,731,598   | \$ 31,218,864  |
| Net realized gain (loss)  | (1,509,254)   | 6,278,090      |
| Net change in unrealized appreciation/depreciation  | (30,874,720)  | 15,436,040     |
| Distributions to VRDP Shareholders from net realized gain   |   | (104,404)      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (1,652,376)   | 52,828,590     |
| <b>Dividends and Distributions to Common Shareholders From<sup>1</sup></b>                        |   |                |
| Net investment income   | (32,953,864)  | (33,231,587)   |
| Net realized gain   | (1,979,760)   | (4,957,743)    |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (34,933,624)  | (38,189,330)   |
| <b>Capital Share Transactions</b>   |   |                |
| Reinvestment of common dividends and distributions  |   | 3,576,025      |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (36,586,000)  | 18,215,285     |
| Beginning of year   | 635,652,399   | 617,437,114    |

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|  |                |                |
|--|----------------|----------------|
| End of year                                      | \$ 599,066,399 | \$ 635,652,399 |
| Undistributed net investment income, end of year | \$ 6,555,268   | \$ 8,304,209   |

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

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2014

71

## Statements of Changes in Net Assets

|   | <b>BlackRock MuniVest<br/>Fund II, Inc. (MVT)<br/>Year Ended April 30,</b> |                |
|---|--|----------------|
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       | <b>2014</b>  | <b>2013</b>    |
| <b>Operations</b>   |  |                |
| Net investment income   | \$ 21,507,539  | \$ 22,156,428  |
| Net realized gain (loss)  | (4,430,969)  | 2,299,157      |
| Net change in unrealized appreciation/depreciation  | (20,404,052)   | 14,729,364     |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (3,327,482)  | 39,184,949     |
| <b>Dividends to Common Shareholders From<sup>1</sup></b>  |  |                |
| Net investment income   | (22,639,477)   | (22,892,921)   |
| <b>Capital Share Transactions</b>   |  |                |
| Reinvestment of common dividends  | 1,115,168  | 1,764,861      |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (24,851,791)   | 18,056,889     |
| Beginning of year   | 348,997,874  | 330,940,985    |
| End of year   | \$ 324,146,083   | \$ 348,997,874 |
| Undistributed net investment income, end of year  | \$ 4,256,666   | \$ 5,323,706   |

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

See Notes to Financial Statements.



## Statements of Cash Flows

| Year Ended April 30, 2014   | BlackRock<br>MuniAssets<br>Fund, Inc.<br>(MUA) | BlackRock<br>MuniEnhanced<br>Fund, Inc.<br>(MEN) | BlackRock<br>MuniHoldings<br>Fund, Inc.<br>(MHD) | BlackRock<br>MuniHoldings<br>Fund II, Inc.<br>(MUH) |
|---|--|--|--|---|
| <b>Cash Provided by Operating Activities</b>  |  |  |  |   |
| Net increase (decrease) in net assets resulting from operations   | \$ (1,600,856)                                 | \$ 760,325                                       | \$ (2,435,943)                                   | \$ (2,614,174)                                      |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |  |  |  |   |
| (Increase) decrease interest receivable   | (434,154)                                      | 154,670  | 312,746  | 249,837   |
| Decrease in variation margin receivable on financial futures contracts  | 17,250   | 15,000   | 16,969   | 8,438   |
| Increase in prepaid expenses  | (9,053)  | (71,208)   | (22,710)   | (22,926)  |
| Increase in cash pledged for financial futures contracts  | (441,000)                                      | (81,000)   | (217,000)  | (126,000)   |
| Decrease in investment advisory fees payable  | (15,059)                                       | (11,801)   | (12,310)   | (10,186)  |
| Decrease in interest expense and fees payable   | (27,260)                                       | (15,306)   | (25,264)   | (20,421)  |
| Increase (decrease) in other accrued expenses payable   | (255,728)                                      | (4,045)  | 2,042  | 7,279   |
| Increase in variation margin payable on financial futures contracts   | 210,940  | 94,923   | 113,486  | 75,517  |
| Increase in Officer s and Directors fees payable  | 4,954  | 3,206  | 2,063  | 1,543   |
| Net realized gain (loss) on investments   | (1,734,568)                                    | 2,767,149  | 2,573,955  | 2,289,928   |
| Net unrealized loss on investments  | 30,865,770                                     | 18,545,921                                       | 14,809,214                                       | 11,154,955  |
| Amortization of premium and accretion of discount on investments  | (746,221)                                      | (797,059)  | 27,868   | (234,828)   |
| Proceeds from sales of long-term investments  | 101,080,199                                    | 100,240,179                                      | 86,744,582                                       | 60,983,351  |
| Purchases of long-term investments  | (103,555,707)                                  | (90,118,592)                                     | (78,765,207)                                     | (52,746,226)  |
| Net proceeds from sales (purchases) of short-term securities  | 8,949,949                                      | (2,562,571)                                      | 439,363  | 225,727   |
| Cash provided by operating activities   | 32,309,456                                     | 28,919,791                                       | 23,563,854                                       | 19,221,814  |
| <b>Cash Used for Financing Activities</b>   |  |  |  |   |
| Proceeds from TOB trust certificates  |  | 6,327,595  | 12,942,666                                       | 9,803,239   |
| Repayments of TOB trust certificates  | (5,306,733)                                    | (14,192,699)                                     | (22,457,148)                                     | (17,660,675)  |
| Cash dividends paid to Common Shareholders  | (27,002,723)                                   | (21,065,822)                                     | (15,403,444)                                     | (12,356,336)  |
| Increase in bank overdraft  |  |  | 1,197  | 854   |
| Increase in amortization of deferred offering costs   |  | 11,135   | 59,538   | 50,495  |
| Cash used for financing activities  | (32,309,456)                                   | (28,919,791)                                     | (24,857,191)                                     | (20,162,423)  |
| <b>Cash</b>   |  |  |  |   |
| Net decrease in cash  |  |  | (1,293,337)                                      | (940,609)   |
| Cash at beginning of year   |  |  | 1,293,337  | 940,609   |
| Cash at end of year   |  |  |  |   |
| <b>Supplemental Disclosure of Cash Flow Information</b>   |  |  |  |   |
| Cash paid during the year for interest  | \$ 571,636                                     | \$ 1,961,113                                     | \$ 1,321,427                                     | \$ 946,052  |
| <b>Non-cash Financing Activities</b>  |  |  |  |   |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders  |  | \$ 248,371                                       | \$ 168,146                                       |   |

See Notes to Financial Statements.

## Statements of Cash Flows

| Year Ended April 30, 2014   | BlackRock<br>MuniHoldings<br>Quality<br>Fund, Inc.<br>(MUS) | BlackRock<br>Muni Intermediate<br>Duration<br>Fund, Inc.<br>(MUI) | BlackRock<br>MuniVest<br>Fund II, Inc.<br>(MVT) |
|---|---|---|---|
| <b>Cash Provided by Operating Activities</b>  |   |   |   |
| Net decrease in net assets resulting from operations  | \$ (4,125,039)  | \$ (1,652,376)  | \$ (3,327,482)                                  |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |   |   |   |
| (Increase) decrease interest receivable   | (88,005)  | 1,124,617   | 325,834   |
| Decrease in variation margin receivable on financial futures contracts  | 17,438  | 29,344  | 19,313  |
| Increase in prepaid expenses  | (22,641)  | (25,042)  | (22,595)  |
| Increase in cash pledged for financial futures contracts  | (4,998)   | (570,000)   | (178,000)                                       |
| Decrease in investment advisory fees payable  | (10,204)  | (34,899)  | (23,975)  |
| Decrease in interest expense and fees payable   | (14,615)  | (35,436)  | (40,007)  |
| Increase (decrease) in other accrued expenses payable   | 8,093   | (91,622)  | 1,058   |
| Increase in variation margin payable on financial futures contracts   | 68,766  | 303,754   | 138,799   |
| Increase in Officer s and Directors fees payable  | 1,624   | 44,644  | 2,865   |
| Net realized gain on investments  | 8,701,143   | 1,612,457   | 4,343,732                                       |
| Net unrealized loss on investments  | 6,946,509   | 31,291,252  | 20,719,845                                      |
| Amortization of premium and accretion of discount on investments  | 886,870   | 3,914,171   | 212,604   |
| Proceeds from sales of long-term investments  | 170,738,486   | 249,624,420   | 121,025,522                                     |
| Purchases of long-term investments  | (147,062,285)   | (193,978,514)   | (94,211,995)                                    |
| Net proceeds from sales (purchases) of short-term securities  | (1,638,405)   | (19,717,416)  | 3,309,654                                       |
| Cash provided by operating activities   | 34,402,737  | 71,839,354  | 52,295,172                                      |
| <b>Cash Used for Financing Activities</b>   |   |   |   |
| Proceeds from TOB trust certificates  | 1,108,875   | 16,016,855  | 8,684,316                                       |
| Repayments of TOB trust certificates  | (24,855,826)  | (52,885,431)  | (41,355,903)                                    |
| Cash dividends paid to Common Shareholders  | (10,716,559)  | (35,048,513)  | (21,569,880)                                    |
| Increase in bank overdraft  |   |   | 603   |
| Increase in amortization of deferred offering costs   | 60,773  | 77,735  | 81,286  |
| Cash used for financing activities  | (34,402,737)  | (71,839,354)  | (54,159,578)                                    |
| <b>Cash</b>   |   |   |   |
| Net decrease in cash  |   |   | (1,864,406)                                     |
| Cash at beginning of year   |   |   | 1,864,406                                       |
| Cash at end of year   |   |   |   |
| <b>Supplemental Disclosure of Cash Flow Information</b>   |   |   |   |
| Cash paid during the year for interest  | \$ 1,162,768  | \$ 3,739,443  | \$ 2,032,920                                    |
| <b>Non-cash Financing Activities</b>  |   |   |   |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders  |   |   | \$ 1,115,168                                    |

See Notes to Financial Statements.



## Financial Highlights

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Year Ended April 30, |            |            |            |            |
|---|----------------------|------------|------------|------------|------------|
|   | 2014                 | 2013       | 2012       | 2011       | 2010       |
| <b>Per Share Operating Performance</b>  |                      |            |            |            |            |
| Net asset value, beginning of year  | \$ 14.36             | \$ 13.47   | \$ 12.14   | \$ 12.63   | \$ 10.59   |
| Net investment income <sup>1</sup>  | 0.77                 | 0.77       | 0.76       | 0.73       | 0.80       |
| Net realized and unrealized gain (loss)   | (0.82)               | 0.90       | 1.32       | (0.46)     | 2.06       |
| Net increase (decrease) from investment operations  | (0.05)               | 1.67       | 2.08       | 0.27       | 2.86       |
| Dividends from net investment income <sup>2</sup>   | (0.75)               | (0.78)     | (0.75)     | (0.76)     | (0.82)     |
| Net asset value, end of year  | \$ 13.56             | \$ 14.36   | \$ 13.47   | \$ 12.14   | \$ 12.63   |
| Market price, end of year   | \$ 12.85             | \$ 13.96   | \$ 13.15   | \$ 11.27   | \$ 12.65   |
| <b>Total Investment Return<sup>3</sup></b>  |                      |            |            |            |            |
| Based on net asset value  | 0.47%                | 12.70%     | 17.90%     | 2.31%      | 27.72%     |
| Based on market price   | (2.06)%              | 12.22%     | 23.99%     | (5.17)%    | 24.17%     |
| <b>Ratios to Average Net Assets</b>   |                      |            |            |            |            |
| Total expenses  | 0.82%                | 0.83%      | 0.77%      | 0.78%      | 0.72%      |
| Total expenses after fees waived and paid indirectly  | 0.82%                | 0.83%      | 0.77%      | 0.78%      | 0.72%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4</sup> | 0.70%                | 0.71%      | 0.70%      | 0.74%      | 0.67%      |
| Net investment income   | 5.84%                | 5.52%      | 6.00%      | 6.07%      | 6.72%      |
| <b>Supplemental Data</b>  |                      |            |            |            |            |
| Net assets, end of year (000)   | \$ 485,319           | \$ 513,923 | \$ 481,598 | \$ 433,891 | \$ 266,831 |
| Portfolio turnover  | 19%                  | 19%        | 28%        | 24%        | 44%        |

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

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

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

<sup>4</sup> Interest expense and fees relate to TOBs. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2014

75

## Financial Highlights

BlackRock MuniEnhanced Fund, Inc. (MEN)

|   | Year Ended April 30, |                    |                      |                    |                    |
|---|----------------------|--------------------|----------------------|--------------------|--------------------|
|   | 2014                 | 2013               | 2012                 | 2011               | 2010               |
| <b>Per Share Operating Performance</b>  |                      |                    |                      |                    |                    |
| Net asset value, beginning of year  | \$ 12.63             | \$ 12.12           | \$ 10.30             | \$ 10.90           | \$ 9.77            |
| Net investment income <sup>1</sup>  | 0.73                 | 0.71               | 0.69                 | 0.73               | 0.75               |
| Net realized and unrealized gain (loss)   | (0.70)               | 0.50               | 1.82                 | (0.62)             | 1.04               |
| Dividends to AMPS Shareholders from net investment income   |                      |                    | (0.00) <sup>2</sup>  | (0.03)             | (0.03)             |
| Net increase (decrease) from investment operations  | 0.03                 | 1.21               | 2.51                 | 0.08               | 1.76               |
| Dividends to Common Shareholders from net investment income <sup>3</sup>  | (0.72)               | (0.70)             | (0.69)               | (0.68)             | (0.63)             |
| Net asset value, end of year  | \$ 11.94             | \$ 12.63           | \$ 12.12             | \$ 10.30           | \$ 10.90           |
| Market price, end of year   | \$ 11.27             | \$ 12.65           | \$ 11.66             | \$ 9.99            | \$ 10.81           |
| <b>Total Investment Return Applicable to Common Shareholders<sup>4</sup></b>  |                      |                    |                      |                    |                    |
| Based on net asset value  | 1.06%                | 10.16%             | 25.12%               | 0.78%              | 18.76%             |
| Based on market price   | (4.76)%              | 14.69%             | 24.11%               | (1.44)%            | 29.59%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |                    |                      |                    |                    |
| Total expenses  | 1.50%                | 1.49%              | 1.70% <sup>5</sup>   | 1.24% <sup>5</sup> | 1.20% <sup>5</sup> |
| Total expenses after fees waived  | 1.50%                | 1.49%              | 1.70% <sup>5</sup>   | 1.24% <sup>5</sup> | 1.20% <sup>5</sup> |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>6</sup> | 0.92%                | 0.96% <sup>7</sup> | 1.35% <sup>5,7</sup> | 1.09% <sup>5</sup> | 1.04% <sup>5</sup> |
| Net investment income   | 6.37%                | 5.65%              | 6.12% <sup>5</sup>   | 6.89% <sup>5</sup> | 7.17% <sup>5</sup> |
| Dividends to AMPS Shareholders  | %                    | %                  | 0.03%                | 0.29%              | 0.32%              |
| Net investment income to Common Shareholders  | 6.37%                | 5.65%              | 6.09%                | 6.60%              | 6.85%              |
| <b>Supplemental Data</b>  |                      |                    |                      |                    |                    |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 352,878           | \$ 373,259         | \$ 357,017           | \$ 303,264         | \$ 320,083         |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000)  |                      |                    |                      | \$ 142,575         | \$ 142,575         |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 142,500           | \$ 142,500         | \$ 142,500           |                    |                    |
| Portfolio turnover  | 16%                  | 12%                | 22%                  | 9%                 | 23%                |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year   |                      |                    |                      | \$ 78,179          | \$ 81,128          |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year  | \$ 347,633           | \$ 361,936         | \$ 350,538           |                    |                    |

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

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- <sup>2</sup> Amount is greater than \$(0.005) per share.
- <sup>3</sup> Determined in accordance with federal income tax regulations.
- <sup>4</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>5</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>6</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.
- <sup>7</sup> For the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity, and remarketing fees were 0.91% and 0.98%, respectively.

See Notes to Financial Statements.

## Financial Highlights

BlackRock MuniHoldings Fund, Inc. (MHD)

|   | Year Ended April 30, |            |                      |                     |                     |
|---|----------------------|------------|----------------------|---------------------|---------------------|
|   | 2014                 | 2013       | 2012                 | 2011                | 2010                |
| <b>Per Share Operating Performance</b>  |                      |            |                      |                     |                     |
| Net asset value, beginning of year  | \$ 18.12             | \$ 17.36   | \$ 14.67             | \$ 15.75            | \$ 13.27            |
| Net investment income <sup>1</sup>  | 1.04                 | 1.07       | 1.12                 | 1.14                | 1.13                |
| Net realized and unrealized gain (loss)   | (1.22)               | 1.01       | 2.67                 | (1.01)              | 2.39                |
| Distributions to VMTP Shareholders from net realized gain   |                      | (0.01)     |                      |                     |                     |
| Dividends and distribution to AMPS Shareholders from:   |                      |            |                      |                     |                     |
| Net investment income   |                      |            | (0.01)               | (0.03)              | (0.03)              |
| Net realized gain   |                      |            |                      | (0.00) <sup>2</sup> | (0.00) <sup>2</sup> |
| Net increase (decrease) from investment operations  | (0.18)               | 2.07       | 3.78                 | 0.10                | 3.49                |
| Dividends and distributions to Common Shareholders from: <sup>3</sup>   |                      |            |                      |                     |                     |
| Net investment income   | (1.08)               | (1.12)     | (1.09)               | (1.07)              | (0.99)              |
| Net realized gain   | (0.01)               | (0.19)     |                      | (0.11)              | (0.02)              |
| Total dividends and distributions to Common Shareholders  | (1.09)               | (1.31)     | (1.09)               | (1.18)              | (1.01)              |
| Net asset value, end of year  | \$ 16.85             | \$ 18.12   | \$ 17.36             | \$ 14.67            | \$ 15.75            |
| Market price, end of year   | \$ 16.01             | \$ 18.20   | \$ 18.08             | \$ 14.51            | \$ 15.70            |
| <b>Total Investment Return Applicable to Common Shareholders<sup>4</sup></b>  |                      |            |                      |                     |                     |
| Based on net asset value  | (0.15)%              | 12.20%     | 26.57%               | 0.57%               | 27.31%              |
| Based on market price   | (5.55)%              | 8.21%      | 33.28%               | (0.21)%             | 40.68%              |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |                      |                     |                     |
| Total expenses  | 1.64%                | 1.60%      | 1.41% <sup>5</sup>   | 1.28% <sup>5</sup>  | 1.25% <sup>5</sup>  |
| Total expenses after fees waived and paid indirectly  | 1.64%                | 1.60%      | 1.41% <sup>5</sup>   | 1.28% <sup>5</sup>  | 1.25% <sup>5</sup>  |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>6</sup> | 1.04%                | 1.02%      | 1.09% <sup>5,7</sup> | 1.13% <sup>5</sup>  | 1.11% <sup>5</sup>  |
| Net investment income   | 6.48%                | 5.92%      | 6.95% <sup>5</sup>   | 7.41% <sup>5</sup>  | 7.67% <sup>5</sup>  |
| Dividends to AMPS Shareholders  |                      |            | 0.09%                | 0.20%               | 0.24%               |
| Net investment income to Common Shareholders  | 6.48%                | 5.92%      | 6.86%                | 7.21%               | 7.43%               |
| <b>Supplemental Data</b>  |                      |            |                      |                     |                     |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 238,113           | \$ 255,911 | \$ 243,989           | \$ 205,368          | \$ 219,133          |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000)  |                      |            |                      | \$ 83,700           | \$ 83,700           |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 83,700            | \$ 83,700  | \$ 83,700            |                     |                     |
| Portfolio turnover  | 20%                  | 16%        | 19%                  | 15%                 | 41%                 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year   |                      |            |                      | \$ 86,342           | \$ 90,454           |



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Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year                      \$ 384,484    \$ 405,748    \$ 391,505

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is greater than \$(0.005) per shares.
- <sup>3</sup> Determined in accordance with federal income tax regulations.
- <sup>4</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>5</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>6</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>7</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.05%.

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2014

77

## Financial Highlights

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

|   | Year Ended April 30, |            |                      |                     |                    |
|---|----------------------|------------|----------------------|---------------------|--------------------|
|   | 2014                 | 2013       | 2012                 | 2011                | 2010               |
| <b>Per Share Operating Performance</b>  |                      |            |                      |                     |                    |
| Net asset value, beginning of year  | \$ 16.93             | \$ 16.23   | \$ 13.74             | \$ 14.65            | \$ 12.47           |
| Net investment income <sup>1</sup>  | 0.95                 | 0.98       | 1.03                 | 1.03                | 1.02               |
| Net realized and unrealized gain (loss)   | (1.17)               | 0.93       | 2.45                 | (0.88)              | 2.08               |
| Distributions to VMTP Shareholders from net realized gain   |                      | (0.01)     |                      |                     |                    |
| Dividends to Preferred Shareholders from:   |                      |            |                      |                     |                    |
| Net investment income   |                      |            | (0.01)               | (0.02)              | (0.02)             |
| Net realized gain   |                      |            |                      | (0.00) <sup>2</sup> |                    |
| Net increase (decrease) from investment operations  | (0.22)               | 1.90       | 3.47                 | 0.13                | 3.08               |
| Dividends and distributions from: <sup>3</sup>  |                      |            |                      |                     |                    |
| Net investment income   | (1.00)               | (1.04)     | (0.98)               | (0.97)              | (0.90)             |
| Net realized gain   | (0.10)               | (0.16)     |                      | (0.07)              |                    |
| Total dividends and distributions   | (1.10)               | (1.20)     | (0.98)               | (1.04)              | (0.90)             |
| Net asset value, end of year  | \$ 15.61             | \$ 16.93   | \$ 16.23             | \$ 13.74            | \$ 14.65           |
| Market price, end of year   | \$ 14.84             | \$ 16.75   | \$ 16.46             | \$ 13.35            | \$ 14.68           |
| <b>Total Investment Return Applicable to Common Shareholders<sup>4</sup></b>  |                      |            |                      |                     |                    |
| Based on net asset value  | (0.40)%              | 11.99%     | 26.08%               | 0.92%               | 25.71%             |
| Based on market price   | (4.30)%              | 9.25%      | 31.60%               | (2.14)%             | 38.64%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |                      |                     |                    |
| Total expenses  | 1.61%                | 1.59%      | 1.37% <sup>5</sup>   | 1.23% <sup>5</sup>  | 1.25% <sup>5</sup> |
| Total expenses after fees waived  | 1.61%                | 1.59%      | 1.37% <sup>5</sup>   | 1.23% <sup>5</sup>  | 1.25% <sup>5</sup> |
| Total expenses after fees waived and excluding interest expense fees, and amortization of offering costs <sup>6</sup> | 1.04%                | 1.03%      | 1.07% <sup>5,7</sup> | 1.07% <sup>5</sup>  | 1.10% <sup>5</sup> |
| Net investment income   | 6.36%                | 5.81%      | 6.81% <sup>5</sup>   | 7.18% <sup>5</sup>  | 7.41% <sup>5</sup> |
| Dividends to AMPS Shareholders  |                      |            | 0.05%                | 0.14%               | 0.16%              |
| Net investment income to Common Shareholders  | 6.36%                | 5.81%      | 6.76%                | 7.04%               | 7.25%              |
| <b>Supplemental Data</b>  |                      |            |                      |                     |                    |
| Net assets applicable Common Shareholders, end of year (000)  | \$ 176,395           | \$ 191,366 | \$ 182,624           | \$ 154,259          | \$ 163,722         |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)                                    |                      |            |                      | \$ 55,050           | \$ 55,050          |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 55,000            | \$ 55,000  | \$ 55,000            |                     |                    |
| Portfolio turnover  | 18%                  | 16%        | 18%                  | 15%                 | 41%                |

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|  |            |            |            |           |           |
|--|------------|------------|------------|-----------|-----------|
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year |            |            |            | \$ 95,056 | \$ 99,353 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year         | \$ 420,718 | \$ 447,938 | \$ 432,044 |           |           |

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

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

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

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

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

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

<sup>7</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.03%.

See Notes to Financial Statements.

78

ANNUAL REPORT

APRIL 30, 2014

## Financial Highlights

BlackRock MuniHoldings Quality Fund, Inc.  
(MUS)

|   | Year Ended April 30, |            |                      |                    |                    |
|---|----------------------|------------|----------------------|--------------------|--------------------|
|   | 2014                 | 2013       | 2012                 | 2011               | 2010               |
| <b>Per Share Operating Performance</b>  |                      |            |                      |                    |                    |
| Net asset value, beginning of year  | \$ 15.31             | \$ 14.61   | \$ 12.48             | \$ 13.34           | \$ 12.27           |
| Net investment income <sup>1</sup>  | 0.82                 | 0.83       | 0.89                 | 0.91               | 0.94               |
| Net realized and unrealized gain (loss)   | (1.13)               | 0.76       | 2.14                 | (0.85)             | 0.97               |
| Dividends to AMPS shareholders from net investment income   |                      |            | (0.01)               | (0.03)             | (0.03)             |
| Net increase (decrease) from investment operations  | (0.31)               | 1.59       | 3.02                 | 0.03               | 1.88               |
| Dividends to Common Shareholders from net investment income <sup>2</sup>  | (0.82)               | (0.89)     | (0.89)               | (0.89)             | (0.81)             |
| Net asset value, end of year  | \$ 14.18             | \$ 15.31   | \$ 14.61             | \$ 12.48           | \$ 13.34           |
| Market price, end of year   | \$ 12.88             | \$ 14.92   | \$ 14.52             | \$ 12.31           | \$ 13.40           |
| <b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>  |                      |            |                      |                    |                    |
| Based on net asset value  | (1.07)%              | 11.06%     | 24.96%               | 0.21%              | 16.05%             |
| Based on market price   | (7.78)%              | 8.90%      | 25.90%               | (1.60)%            | 31.59%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |                      |                    |                    |
| Total expenses  | 1.75%                | 1.80%      | 1.49% <sup>4</sup>   | 1.34% <sup>4</sup> | 1.36% <sup>4</sup> |
| Total expenses after fees waived  | 1.67%                | 1.72%      | 1.41% <sup>4</sup>   | 1.25% <sup>4</sup> | 1.20% <sup>4</sup> |
| Total expenses after fees waived and excluding interest expense fees, and amortization of offering costs <sup>5</sup> | 0.99%                | 1.00%      | 1.06% <sup>4,6</sup> | 1.10% <sup>4</sup> | 1.04% <sup>4</sup> |
| Net investment income   | 6.00%                | 5.48%      | 6.50% <sup>4</sup>   | 7.04% <sup>4</sup> | 7.23% <sup>4</sup> |
| Dividends to AMPS Shareholders  |                      |            | 0.08%                | 0.21%              | 0.24%              |
| Net investment income to Common Shareholders  | 6.00%                | 5.48%      | 6.42%                | 6.83%              | 6.99%              |
| <b>Supplemental Data</b>  |                      |            |                      |                    |                    |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 184,479           | \$ 199,236 | \$ 189,567           | \$ 161,720         | \$ 171,977         |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000)  |                      |            |                      | \$ 87,000          | \$ 87,000          |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 87,000            | \$ 87,000  | \$ 87,000            |                    |                    |
| Portfolio turnover  | 46%                  | 34%        | 30%                  | 28%                | 22%                |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year   |                      |            |                      | \$ 71,472          | \$ 74,420          |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year  | \$ 312,045           | \$ 329,007 | \$ 317,893           |                    |                    |

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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Determined in accordance with federal income tax regulations.
- <sup>3</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>4</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>6</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.01%.

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2014

79

## Financial Highlights

BlackRock Muni Intermediate Duration Fund, Inc.  
(MUI)

|   | Year Ended April 30, |                    |                    |                    |                    |
|---|----------------------|--------------------|--------------------|--------------------|--------------------|
|   | 2014                 | 2013               | 2012               | 2011               | 2010               |
| <b>Per Share Operating Performance</b>  |                      |                    |                    |                    |                    |
| Net asset value, beginning of year  | \$ 16.60             | \$ 16.21           | \$ 14.45           | \$ 14.75           | \$ 13.05           |
| Net investment income <sup>1</sup>  | 0.80                 | 0.82               | 0.86               | 0.95               | 1.02               |
| Net realized and unrealized gain (loss)   | (0.85)               | 0.58               | 1.76               | (0.31)             | 1.57               |
| Distributions to VRDP Shareholders from net realized gain   |                      | (0.01)             |                    |                    |                    |
| Dividends to AMPS Shareholders from net investment income   |                      |                    |                    | (0.10)             | (0.11)             |
| Net increase (decrease) from investment operations  | (0.05)               | 1.39               | 2.62               | 0.54               | 2.48               |
| Dividends and distributions to Common Shareholders from: <sup>2</sup>   |                      |                    |                    |                    |                    |
| Net investment income   | (0.86)               | (0.87)             | (0.86)             | (0.84)             | (0.78)             |
| Net realized gain   | (0.05)               | (0.13)             |                    |                    |                    |
| Total dividends and distributions to Common Shareholders  | (0.91)               | (1.00)             | (0.86)             | (0.84)             | (0.78)             |
| Net asset value, end of year  | \$ 15.64             | \$ 16.60           | \$ 16.21           | \$ 14.45           | \$ 14.75           |
| Market price, end of year   | \$ 14.55             | \$ 16.12           | \$ 16.45           | \$ 13.65           | \$ 14.13           |
| <b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>  |                      |                    |                    |                    |                    |
| Based on net asset value  | 0.50%                | 8.78%              | 18.74%             | 3.86%              | 19.85%             |
| Based on market price   | (3.73)%              | 4.09%              | 27.56%             | 2.41%              | 27.29%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |                    |                    |                    |                    |
| Total expenses  | 1.65%                | 1.91%              | 1.88%              | 1.45% <sup>4</sup> | 1.20% <sup>4</sup> |
| Total expenses after fees waived and paid indirectly  | 1.65%                | 1.91%              | 1.88%              | 1.43% <sup>4</sup> | 1.10% <sup>4</sup> |
| Total expenses after fees waived and paid indirectly and excluding interest expense fees, and amortization of offering costs <sup>5</sup> | 1.00%                | 1.35% <sup>6</sup> | 1.65% <sup>6</sup> | 1.30% <sup>4</sup> | 1.01% <sup>4</sup> |
| Net investment income   | 5.28%                | 4.93%              | 5.58%              | 6.48% <sup>4</sup> | 7.22% <sup>4</sup> |
| Dividends to AMPS Shareholders  |                      |                    |                    | 0.70%              | 0.81%              |
| Net investment income to Common Shareholders  | 5.28%                | 4.93%              | 5.58%              | 5.78%              | 6.41%              |
| <b>Supplemental Data</b>  |                      |                    |                    |                    |                    |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 599,066           | \$ 635,652         | \$ 617,437         | \$ 549,516         | \$ 561,140         |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000)  |                      |                    |                    |                    | \$ 287,175         |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)   |                      |                    | \$ 287,100         | \$ 287,100         |                    |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 287,100           | \$ 287,100         |                    |                    |                    |
| Portfolio turnover  | 22%                  | 16%                | 27%                | 21%                | 29%                |

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|  |            |            |            |
|--|------------|------------|------------|
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year    |            |            | \$ 73,857  |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year |            | \$ 315,060 | \$ 291,402 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 308,661 | \$ 321,405 |            |

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

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

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

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

<sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs, VRDP Shares and VMTP Shares, respectively.

<sup>6</sup> For the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.98% and 0.99%, respectively.

See Notes to Financial Statements.

## Financial Highlights

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Year Ended April 30, |            |                      |                    |                    |
|---|----------------------|------------|----------------------|--------------------|--------------------|
|   | 2014                 | 2013       | 2012                 | 2011               | 2010               |
| <b>Per Share Operating Performance</b>  |                      |            |                      |                    |                    |
| Net asset value, beginning of year  | \$ 16.69             | \$ 15.91   | \$ 13.47             | \$ 14.41           | \$ 11.95           |
| Net investment income <sup>1</sup>  | 1.03                 | 1.06       | 1.12                 | 1.14               | 1.18               |
| Net realized and unrealized gain (loss)   | (1.19)               | 0.82       | 2.41                 | (0.99)             | 2.32               |
| Dividends to AMPS Shareholders from net investment income   |                      |            | (0.02)               | (0.04)             | (0.05)             |
| Net increase (decrease) from investment operations  | (0.16)               | 1.88       | 3.51                 | 0.11               | 3.45               |
| Dividends to Common Shareholders from net investment income <sup>2</sup>  | (1.08)               | (1.10)     | (1.07)               | (1.05)             | (0.99)             |
| Net asset value, end of year  | \$ 15.45             | \$ 16.69   | \$ 15.91             | \$ 13.47           | \$ 14.41           |
| Market price, end of year   | \$ 15.16             | \$ 17.31   | \$ 16.75             | \$ 13.72           | \$ 14.94           |
| <b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>  |                      |            |                      |                    |                    |
| Based on net asset value  | (0.37)%              | 11.95%     | 26.86%               | 0.73%              | 29.75%             |
| Based on market price   | (5.74)%              | 10.28%     | 31.13%               | (1.04)%            | 37.99%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |                      |                    |                    |
| Total expenses  | 1.63%                | 1.66%      | 1.41% <sup>4</sup>   | 1.23% <sup>4</sup> | 1.25% <sup>4</sup> |
| Total expenses after fees waived  | 1.63%                | 1.66%      | 1.41% <sup>4</sup>   | 1.23% <sup>4</sup> | 1.25% <sup>4</sup> |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>5</sup> | 0.96%                | 0.96%      | 1.04% <sup>4,6</sup> | 1.07% <sup>4</sup> | 1.10% <sup>4</sup> |
| Net investment income   | 6.93%                | 6.43%      | 7.57% <sup>4</sup>   | 8.14% <sup>4</sup> | 8.72% <sup>4</sup> |
| Dividends to AMPS Shareholders  |                      |            | 0.15%                | 0.32%              | 0.36%              |
| Net investment income to Common Shareholders  | 6.93%                | 6.43%      | 7.42%                | 7.82%              | 8.36%              |
| <b>Supplemental Data</b>  |                      |            |                      |                    |                    |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 324,146           | \$ 348,998 | \$ 330,941           | \$ 278,284         | \$ 295,465         |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000)  |                      |            |                      | \$ 140,000         | \$ 140,000         |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 140,000           | \$ 140,000 | \$ 140,000           |                    |                    |
| Portfolio turnover  | 17%                  | 15%        | 13%                  | 16%                | 30%                |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year   |                      |            |                      | \$ 74,698          | \$ 77,767          |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year  | \$ 331,533           | \$ 349,284 | \$ 336,386           |                    |                    |

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



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- <sup>2</sup> Determined in accordance with federal income tax regulations.
- <sup>3</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>4</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>6</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.99%.

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2014

81

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## Notes to Financial Statements

### 1. Organization:

BlackRock MuniAssets Fund, Inc. ( MUA ), BlackRock MuniEnhanced Fund, Inc. ( MEN ), BlackRock MuniHoldings Fund, Inc. ( MHD ), BlackRock Muni-Holdings Fund II, Inc. ( MUH ), BlackRock MuniHoldings Quality Fund, Inc. ( MUS ), BlackRock Muni Intermediate Duration Fund, Inc. ( MUI ) and BlackRock MuniVest Fund II, Inc. ( MVT ) (collectively, the Funds ) are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as non-diversified, closed-end management investment companies. The Funds are organized as Maryland corporations. The Boards of Directors of the Funds are collectively referred to throughout this report as the Board of Directors or the Board, and the directors thereof are collectively referred to throughout this report as Directors . The Funds determine and make available for publication the NAVs of their Common Shares on a daily basis.

### 2. Significant Accounting Policies:

The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( U.S. GAAP ), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Funds:

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

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

In the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., financial futures contracts) or certain borrowings (e.g., TOBs) that would be "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid securities having a market value at least equal to the amount of the Fund's future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The character and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 9.

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Income Taxes: It is the Funds' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required. See Note 7, for the tax character of each Fund's distributions paid during the period.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' U.S. federal tax returns remains open for each of the four years ended April 30, 2014. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application of the Funds' facts and circumstances and does not believe there are any uncertain tax positions that require recognition of a tax liability.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by each Fund's Board, the independent Directors

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## Notes to Financial Statements (continued)

( Independent Directors ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Deferred compensation liabilities are included in officer's and director's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

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

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

### 3. Securities and Other Investments:

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

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

**Municipal Bonds Transferred to TOBs:** The Funds leverage their assets through the use of TOBs. A TOB is a special purpose entity established by a third party sponsor, into which a fund, or an agent on behalf of the funds, transfers municipal bonds into a trust ( TOB Trust ). Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates ( TOB Trust Certificates ), which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. If multiple funds participate in the same TOB, the rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation.

The TOB Residuals held by a Fund include the right of a Fund (1) to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates at par plus accrued interest upon the occurrence of certain mandatory tender events defined in the TOB agreements, and (2) to transfer, subject to a specified number of days' prior notice, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be collapsed without the consent of a Fund, as the TOB Residual holder, upon the occurrence of certain termination events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond and a judgment or ruling that interest on the municipal bond is subject to federal income taxation. Upon the occurrence of a termination event, the TOB would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Trust Certificates up to par plus accrued interest owed on the TOB Trust Certificates, with the balance paid out to the TOB Residual holder. During the year ended April 30, 2014, no TOBs in which the Funds participated were terminated without the consent of the Funds.

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

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holder of the TOB Trust Certificates, as reported in Statement of Assets and Liabilities as TOB Trust Certificates approximate, its fair value.

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

ANNUAL REPORT

APRIL 30, 2014

83

## Notes to Financial Statements (continued)

Liquidity Provider where the Fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a Fund investing in a recourse TOB will bear the risk of loss with respect to any Liquidation Shortfall. If multiple Funds participate in any such TOB, these losses will be shared ratably, including the maximum potential amounts owed by Funds at April 30, 2014 in proportion to their participation. The recourse TOB Trusts are identified in the Schedule of Investments including the maximum potential amounts owed by the Funds at April 30, 2014.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB for redemption at par at each reset date. At April 30, 2014, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB Trust Certificates and the range of interest rates on the liability for TOB Trust Certificates were as follows:

|     | <b>Underlying<br/>Municipal Bonds<br/>Transferred to TOBs</b> | <b>Liability<br/>for TOB Trust<br/>Certificates</b> | <b>Range of<br/>Interest Rates</b> |
|-----|---|---|------------------------------------|
| MUA | \$ 125,068,601  | \$ 71,144,505                                       | 0.10% - 0.47%                      |
| MEN | \$ 139,795,100  | \$ 73,378,987                                       | 0.10% - 0.38%                      |
| MHD | \$ 106,240,918  | \$ 60,238,073                                       | 0.09% - 0.32%                      |
| MUH | \$ 84,838,721   | \$ 48,497,038                                       | 0.09% - 0.32%                      |
| MUS | \$ 49,110,569   | \$ 25,187,249                                       | 0.12% - 0.37%                      |
| MUI | \$ 123,372,982  | \$ 69,070,132                                       | 0.10% - 0.19%                      |
| MVT | \$ 125,841,378  | \$ 66,714,748                                       | 0.09% - 0.27%                      |

For the year ended April 30, 2014, the Funds' average TOB trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

|     | <b>Average TOB Trust<br/>Certificates<br/>Outstanding</b> | <b>Daily Weighted<br/>Average<br/>Interest Rate</b> |
|-----|---|---|
| MUA | \$ 72,190,122   | 0.76%   |
| MEN | \$ 77,385,309   | 0.64%   |
| MHD | \$ 62,527,092   | 0.63%   |
| MUH | \$ 50,411,716   | 0.62%   |
| MUS | \$ 32,784,505   | 0.66%   |
| MUI | \$ 85,195,252   | 0.64%   |
| MVT | \$ 77,332,972   | 0.64%   |

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

#### 4. Derivative Financial Instruments:

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

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

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Upon entering into a financial futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Funds as unrealized appreciation or depreciation, and if, applicable as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

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

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

### Fair Value of Derivative Financial Instruments As of April 30, 2014

|                                      |  | Derivatives Liabilities |             |             |             |             |             |             |
|--------------------------------------|--|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                      |  | MUA                     | MEN         | MHD         | MUH         | MUS         | MUI         | MVT         |
| Statements of Assets and Liabilities |  |                         |             |             |             |             |             |             |
| Location                             |  | Value                   |             |             |             |             |             |             |
| Interest rate contracts:             |  |                         |             |             |             |             |             |             |
| Financial futures contracts          | Net unrealized depreciation <sup>1</sup> | \$ (111,475)            | \$ (94,724) | \$ (83,241) | \$ (40,052) | \$ (18,669) | \$ (82,464) | \$ (74,117) |

<sup>1</sup> Includes cumulative appreciation/depreciation on financial futures contracts, as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

## Notes to Financial Statements (continued)

**The Effect of Derivative Financial Instruments in the Statements of Operations**  
**Year Ended April 30, 2014**

|                             | Net Realized Gain (Loss) From                         |            |             |             |            |            |             |
|-----------------------------|---|------------|-------------|-------------|------------|------------|-------------|
|                             | MUA   | MEN        | MHD         | MUH         | MUS        | MUI        | MVT         |
| Interest rate contracts:    |   |            |             |             |            |            |             |
| Financial futures contracts | \$ (323,695)  | \$ 382,195 | \$ (35,994) | \$ (71,603) | \$ 670,050 | \$ 103,203 | \$ (87,237) |
|                             | Net Change in Unrealized Appreciation/Depreciation on |            |             |             |            |            |             |
|                             | MUA   | MEN        | MHD         | MUH         | MUS        | MUI        | MVT         |
| Interest rate contracts:    |   |            |             |             |            |            |             |
| Financial futures contracts | \$ 318,579  | \$ 135,798 | \$ 273,418  | \$ 119,941  | \$ 233,118 | \$ 416,532 | \$ 315,793  |

For the year ended April 30, 2014, the average quarterly balances of outstanding derivative financial instruments were as follows:

|   | MUA           | MEN           | MHD           | MUH           | MUS           | MUI                        | MVT           |
|---|---------------|---------------|---------------|---------------|---------------|----------------------------|---------------|
| Financial futures contracts:                  |               |               |               |               |               |                            |               |
| Average number of contracts purchased         |               |               |               |               |               | 235 <sup>2</sup>           |               |
| Average notional value of contracts purchased |               |               |               |               |               | \$ 29,121,007 <sup>2</sup> |               |
| Average number of contracts sold              | 270           | 86            | 137           | 97            | 108           | 359                        | 178           |
| Average notional value of contracts sold      | \$ 33,875,055 | \$ 10,795,371 | \$ 17,134,355 | \$ 12,127,398 | \$ 13,601,367 | \$ 44,968,301              | \$ 22,248,805 |

<sup>2</sup> Actual contract amount shown due to limited activity.

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

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

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

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

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

|     |       |
|-----|-------|
| MUA | 0.55% |
| MEN | 0.50% |
| MHD | 0.55% |
| MUH | 0.55% |



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|     |       |
|-----|-------|
| MUS | 0.55% |
| MUI | 0.55% |
| MVT | 0.50% |

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

The Manager, for the MUS, voluntarily agreed to waive its investment advisory fee on the proceeds of Preferred Shares and TOBs that exceed 35% of total assets minus the sum of its accrued liabilities. This amount is included in fees waived by Manager in the Statements of Operations. For the year ended April 30, 2014 the waiver was \$134,621.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Fund's investment in other affiliated investment companies, if any. These amounts are shown as fees waived by Manager in the Statements of Operations.

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

## Notes to Financial Statements (continued)

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for compensation paid to the Funds' Chief Compliance Officer, which is included in officer and directors in the Statements of Operations.

The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended April 30, 2014, sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act for MUS was \$6,887,125.

**6. Purchases and Sales:**

Purchases and sales of investments, excluding short-term securities, for the year ended April 30, 2014, were as follows:

|     | Purchases      | Sales          |
|-----|----------------|----------------|
| MUA | \$ 104,882,916 | \$ 101,235,037 |
| MEN | \$ 87,723,867  | \$ 99,216,159  |
| MHD | \$ 74,970,206  | \$ 89,879,852  |
| MUH | \$ 49,995,236  | \$ 61,938,961  |
| MUS | \$ 134,196,505 | \$ 169,144,001 |
| MUI | \$ 203,710,179 | \$ 248,952,766 |
| MVT | \$ 88,753,917  | \$ 121,025,522 |

**7. Income Tax Information:**

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of April 30, 2014 attributable to amortization methods on fixed income securities, expenses characterized as distributions and the reclassification of distributions were reclassified to the following accounts:

|                                     | MUA          | MEN         | MHD         | MUH         | MUS         | MUI          | MVT         |
|-------------------------------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Paid-in capital                     |              | \$ (11,134) | \$ (61,041) | \$ (51,482) | \$ (62,336) | \$ (82,890)  | \$ (83,799) |
| Undistributed net investment income | \$ (139,529) | \$ 84       | \$ 144,167  | \$ 60,768   | \$ 117,314  | \$ 473,325   | \$ 64,898   |
| Accumulated net realized loss       | \$ 139,529   | \$ 11,050   | \$ (83,126) | \$ (9,286)  | \$ (54,978) | \$ (390,435) | \$ 18,901   |

The tax character of distributions paid during the fiscal years ended April 30, 2014 and April 30, 2013 was as follows:

|                                      |          | MUA           | MEN           | MHD           | MUH           | MUS           | MUI           | MVT           |
|--------------------------------------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Tax-exempt income <sup>1</sup>       | 04/30/14 | \$ 26,837,760 | \$ 22,842,187 | \$ 16,193,850 | \$ 11,813,581 | \$ 11,552,557 | \$ 35,584,757 | \$ 24,120,086 |
|                                      | 04/30/13 | \$ 26,817,515 | \$ 21,934,599 | \$ 16,372,680 | \$ 11,783,319 | \$ 12,543,128 | \$ 34,575,076 | \$ 24,390,475 |
| Ordinary income <sup>2</sup>         | 04/30/14 | \$ 164,963    | \$ 105        | \$ 227,602    | \$ 548,988    | \$ 10,387     | \$ 628,513    | \$ 17,371     |
|                                      | 04/30/13 | \$ 954,620    | \$ 7,220      | \$ 961,986    | \$ 1,055,751  |               | \$ 966,224    | \$ 119,119    |
| Long-term capital gains <sup>3</sup> | 04/30/14 |               |               | \$ 9,111      | \$ 604,877    |               | \$ 1,878,099  |               |
|                                      | 04/30/13 |               |               | \$ 2,189,737  | \$ 1,419,112  |               | \$ 4,569,048  |               |
| <b>Total</b>                         | 04/30/14 | \$ 27,002,723 | \$ 22,842,292 | \$ 16,430,563 | \$ 12,967,446 | \$ 11,562,944 | \$ 38,091,369 | \$ 24,137,457 |
|                                      | 04/30/13 | \$ 27,772,135 | \$ 21,941,819 | \$ 19,524,403 | \$ 14,258,182 | \$ 12,543,128 | \$ 40,110,348 | \$ 24,509,594 |

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<sup>1</sup> The Funds designate these amounts paid during the fiscal year ended April 30, 2014, as exempt-interest dividends.

<sup>2</sup> Ordinary income consists primarily of taxable income recognized from market discount and net short-term capital gains. Additionally, all ordinary income distributions are comprised of interest related dividends for non-US residents and are eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

<sup>3</sup> The Funds designate these amounts paid during the fiscal year ended April 30, 2014, as capital gain dividends.  
As of April 30, 2014, the tax components of accumulated net earnings were as follows:

|   | MUA                 | MEN                  | MHD                  | MUH                  | MUS                 | MUI                  | MVT               |
|---|---------------------|----------------------|----------------------|----------------------|---------------------|----------------------|-------------------|
| Undistributed tax-exempt income         | \$ 1,485,419        | \$ 6,184,008         | \$ 2,881,827         | \$ 2,833,013         | \$ 2,643,281        | \$ 5,609,926         | \$ 3,377,504      |
| Undistributed ordinary income           | 886                 | 13,302               |                      | 196                  | 345                 | 64,287               | 146               |
| Capital loss carryforwards              | (12,035,357)        | (9,958,411)          | (662,351)            | (900,214)            | (14,768,868)        | (447,981)            | (4,455,000)       |
| Net unrealized gains <sup>4</sup>       | 16,082,886          | 40,725,450           | 26,838,880           | 20,360,356           | 21,624,052          | 50,277,296           | 40,555,187        |
| Qualified late-year losses <sup>5</sup> | (208,856)           | (182,390)            | (1,625,019)          | (1,326,691)          | (177,314)           |                      | (2,542,512)       |
| <b>Total</b>                            | <b>\$ 5,324,978</b> | <b>\$ 36,781,959</b> | <b>\$ 27,433,337</b> | <b>\$ 20,966,660</b> | <b>\$ 9,321,496</b> | <b>\$ 55,503,528</b> | <b>36,935,325</b> |

<sup>4</sup> The differences between book-basis and tax-basis net unrealized gains were attributable primarily to the tax deferral of losses on wash sales and straddles, amortization and accretion methods of premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the deferral of compensation to Directors and the treatment of residual interests in tender option bond trusts.

<sup>5</sup> The Funds have elected to defer certain qualified late-year losses and recognize such losses in the year ending April 30, 2015.

## Notes to Financial Statements (continued)

As of April 30, 2014, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires April 30,               | MUA                  | MEN                 | MHD               | MUH               | MUS                  | MUI               | MVT                 |
|---------------------------------|----------------------|---------------------|-------------------|-------------------|----------------------|-------------------|---------------------|
| 2015                            | \$ 4,897,756         |                     |                   |                   |                      |                   |                     |
| 2016                            | 901,327              | \$ 2,450,150        |                   |                   |                      |                   | \$ 2,741,816        |
| 2017                            | 3,645,754            | 3,540,378           |                   |                   | \$ 494,294           |                   |                     |
| 2018                            | 396,366              | 1,225,298           |                   |                   | 6,614,798            |                   |                     |
| 2019                            | 2,194,154            | 732,655             |                   |                   |                      |                   |                     |
| No expiration date <sup>6</sup> |                      | 2,009,930           | \$ 662,351        | \$ 900,214        | 7,659,776            | \$ 447,981        | 1,713,184           |
| <b>Total</b>                    | <b>\$ 12,035,357</b> | <b>\$ 9,958,411</b> | <b>\$ 662,351</b> | <b>\$ 900,214</b> | <b>\$ 14,768,868</b> | <b>\$ 447,981</b> | <b>\$ 4,455,000</b> |

<sup>6</sup> Must be utilized prior to losses subject to expiration.

During the year ended April 30, 2014, MUA utilized \$1,740,771 of its capital loss carryforward.

As of April 30, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               | MUA            | MEN            | MHD            | MUH            | MUS            | MUI            | MVT            |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Tax cost                      | \$ 464,893,091 | \$ 448,683,692 | \$ 287,315,377 | \$ 207,049,320 | \$ 246,416,976 | \$ 845,463,536 | \$ 416,115,205 |
| Gross unrealized appreciation | \$ 37,355,646  | \$ 43,588,268  | \$ 28,579,109  | \$ 22,105,685  | \$ 22,082,681  | \$ 55,143,895  | \$ 44,658,736  |
| Gross unrealized depreciation | (21,126,954)   | (2,785,793)    | (1,740,229)    | (1,745,330)    | (456,711)      | (4,648,594)    | (3,357,946)    |
| Net unrealized appreciation   | \$ 16,228,692  | \$ 40,802,475  | \$ 26,838,880  | \$ 20,360,355  | \$ 21,625,970  | \$ 50,495,301  | \$ 41,300,790  |

## 8. Concentration, Market and Credit Risk:

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

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

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Funds manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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As of April 30, 2014, MUA, MUH and MVT invested a significant portion of their assets in securities in the Health sector; MEN, MUS and MUI invested a significant portion of their assets in securities in the County/City/Special District/School District sector; MUA, MHD, MUS, MUI and MVT invested a significant portion of their assets in securities in the Transportation sector. Changes in economic conditions affecting the Health, County/City/Special District/School District or Transportation sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

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

On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"), which prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds, as defined in the rules. Banking entities subject to the Volcker Rule are required to fully comply by July 21, 2015. These rules may preclude banking entities and their affiliates from (i) sponsoring TOB trust programs (as such programs are presently structured) and (ii) continuing relationships with or services for existing TOB trust programs. As a result, TOB trusts may need to be restructured or unwound. There can be no assurances that TOB trusts can be restructured, that new sponsors of TOB trusts will develop, or that alternative forms of leverage will be available to the Fund. Any alternative forms of leverage may be more or less advantageous to the Fund than existing TOB leverage.

TOB transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule may

## Notes to Financial Statements (continued)

adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Fund. The ultimate impact of these rules on the TOB market and the overall municipal market is not yet certain.

### 9. Capital Share Transactions:

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

#### Common Shares

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

|                  | Year Ended     | Year Ended     |
|------------------|----------------|----------------|
|                  | April 30, 2014 | April 30, 2013 |
| MUA              |                | 41,756         |
| MEN              | 20,577         | 78,843         |
| MHD              | 9,784          | 68,594         |
| MUH              |                | 50,084         |
| MUS              |                | 36,838         |
| MUI              |                | 215,573        |
| MVT              | 75,746         | 105,288        |
| Preferred Shares |                |                |

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

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

#### VRDP Shares

MEN has issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the Securities Act) and include a liquidity feature, pursuant to a liquidity agreement, that allows the holders of VRDP Shares to have their shares purchased by the liquidity provider in the event of a failed remarketing. MEN is required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Upon the occurrence of the first unsuccessful remarketing, the Fund is required to segregate liquid assets to fund the redemption. The VRDP Shares are subject to certain restrictions on transfer. MUI redeemed all its VRDP Shares on December 21, 2012.

The VRDP Shares outstanding as of year ended April 30, 2014 were as follows:

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

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

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

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

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

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

## Notes to Financial Statements (continued)

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned a long-term rating of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VRDP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of April 30, 2014, the VRDP Shares were assigned a long-term rating of Aa1 from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's, Fitch and/or S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly related based upon either short-term rating. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories. The short-term ratings on the VRDP Shares were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period, as described below.

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

MEN may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. All of MEN's remarketable VRDP Shares that were tendered for remarketing during the year ended April 30, 2014 were successfully remarketed.

The annualized dividend rates for the VRDP Shares for the year ended April 30, 2014 were as follows:

|  | <b>Rate</b> |
|--|-------------|
| MEN  | 1.02%       |
| <p>On June 20, 2012, MEN announced a special rate period for a three-year term ending June 24, 2015 with respect to its VRDP Shares. The liquidity and fee agreements remain in effect for the duration of the special rate period and the VRDP shares are still subject to mandatory redemption by MEN on maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during such time. During the special rate period, MEN is required to maintain the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares. MEN will not pay any liquidity and remarketing fees during the special rate period and instead will pay dividends monthly based on the sum of Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA) and a percentage per annum based on the long-term ratings assigned to the VRDP Shares. The short-term ratings were withdrawn by Moody's, Fitch and/or S&amp;P. Short-term ratings may be re-assigned upon the termination of the special rate period when the VRDP Shares revert back to remarketable securities.</p> |             |

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

VRDP Shares issued and outstanding remained constant for the year ended April 30, 2014.

VMTP Shares



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

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

The VMTP Shares outstanding as of year ended April 30, 2014 were as follows:

|     | <b>Issue<br/>Date</b> | <b>Shares<br/>Issued</b> | <b>Aggregate<br/>Principal</b> | <b>Term<br/>Date</b> |
|-----|-----------------------|--------------------------|--------------------------------|----------------------|
| MHD | 12/16/11              | 837                      | \$ 83,700,000                  | 1/02/15              |
| MUH | 12/16/11              | 550                      | \$ 55,000,000                  | 1/02/15              |
| MUS | 12/16/11              | 870                      | \$ 87,000,000                  | 1/02/15              |
| MUI | 12/07/12              | 2,871                    | \$ 287,100,000                 | 1/04/16              |
| MVT | 12/16/11              | 1,400                    | \$ 140,000,000                 | 1/02/15              |

Each VMTP Fund is required to redeem its VMTP Shares on the term date, unless earlier redeemed or repurchased or unless extended. There is no assurance that the term of a Fund's VMTP Shares will be extended or that a Fund's VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to term date, each VMTP Fund is required to

## Notes to Financial Statements (concluded)

begin to segregate liquid assets with the Fund's custodian to fund the redemption. In addition, each VMTP Fund is required to redeem certain of its outstanding VMTP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, a Fund's VMTP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The redemption price per VMTP Share is equal to the liquidation value per share plus any outstanding unpaid dividends and applicable redemption premium. If the Funds redeem the VMTP Shares on a date that is one year or more prior to the term date and the VMTP Shares are rated above A1/A+ by Moody's and Fitch, respectively, then such redemption is subject to a prescribed redemption premium (up to 3% of the liquidation preference) payable to the holder of the VMTP Shares based on the time remaining to the term date, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. The VMTP Shares are subject to certain restrictions on transfer, and a Fund may also be required to register the VMTP Shares for sale under the Securities Act under certain circumstances. In addition, amendments to the VMTP governing document generally require the consent of the holders of VMTP Shares.

Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the SIFMA. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by Moody's and Fitch. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VMTP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of April 30, 2014, the VMTP Shares were assigned a long-term rating of Aa1 from Moody's under its new rating methodology. The VMTP Shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Funds fail to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and maintaining certain asset coverage and leverage requirements.

The average annualized dividend rates for the VMTP Shares for the year ended April 30, 2014 were as follows:

|     | <b>Rate</b> |
|-----|-------------|
| MHD | 1.07%       |
| MUH | 1.07%       |
| MUS | 1.07%       |
| MUI | 1.07%       |
| MVT | 1.07%       |

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

VMTP Shares issued and outstanding remained constant for the year ended April 30, 2014.

**Offering Costs:** The Funds, with the exception of MUA, incurred costs in connection with the issuance of VRDP Shares and/or VMTP Shares. For VRDP Shares, these costs were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which were amortized over the life of the liquidity agreement. For VMTP Shares, these costs were recorded as a deferred charge and will be amortized over the 3-year life of the VMTP Shares. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

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

### 10. Subsequent Events

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

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The Funds paid a net investment income dividend in the following amounts per share on June 2, 2014 to Common Shareholders of record on May 15, 2014:

|     | <b>Common Dividend Per Share</b> |        |
|-----|----------------------------------|--------|
| MUA | \$                               | 0.0625 |
| MEN | \$                               | 0.0605 |
| MHD | \$                               | 0.0885 |
| MUH | \$                               | 0.0830 |
| MUS | \$                               | 0.0675 |
| MUI | \$                               | 0.0685 |
| MVT | \$                               | 0.0885 |

Additionally, the Funds declared a net investment income dividend on June 2, 2014 payable to Common Shareholders of record on June 16, 2014 for the same amounts noted above.

The dividends declared on Preferred Shares for the period May 1, 2014 to May 31, 2014 for the Funds were as follows:

|     |               | <b>VRDP/VMTP<br/>Dividends</b> |         |
|-----|---------------|--------------------------------|---------|
|     | <b>Series</b> | <b>Declared</b>                |         |
| MEN | W-7           | \$                             | 128,914 |
| MHD | W-7           | \$                             | 76,958  |
| MUH | W-7           | \$                             | 50,570  |
| MUS | W-7           | \$                             | 79,992  |
| MUI | W-7           | \$                             | 263,975 |
| MVT | W-7           | \$                             | 128,723 |

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## Report of Independent Registered Public Accounting Firm

**To the Shareholders and Boards of Directors of**

**BlackRock MuniAssets Fund, Inc.,**

**BlackRock MuniEnhanced Fund, Inc.,**

**BlackRock MuniHoldings Fund, Inc.,**

**BlackRock MuniHoldings Fund II, Inc.,**

**BlackRock MuniHoldings Quality Fund, Inc.,**

**BlackRock Muni Intermediate Duration Fund, Inc., and**

**BlackRock MuniVest Fund II, Inc.:**

We have audited the accompanying statements of assets and liabilities of BlackRock MuniAssets Fund, Inc., BlackRock MuniEnhanced Fund, Inc., BlackRock MuniHoldings Fund, Inc., BlackRock MuniHoldings Fund II, Inc., BlackRock MuniHoldings Quality Fund, Inc., BlackRock Muni Intermediate Duration Fund, Inc., and BlackRock MuniVest Fund II, Inc. (collectively, the Funds), including the schedules of investments, as of April 30, 2014, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2014, by correspondence with the custodians and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock MuniAssets Fund, Inc., BlackRock MuniEnhanced Fund, Inc., BlackRock MuniHoldings Fund, Inc., BlackRock MuniHoldings Fund II, Inc., BlackRock MuniHoldings Quality Fund, Inc., BlackRock Muni Intermediate Duration Fund, Inc., and BlackRock MuniVest Fund II, Inc., as of April 30, 2014, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts

June 25, 2014

## Automatic Dividend Reinvestment Plan

Pursuant to each Fund's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Fund's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

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

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

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

Each Fund reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan. However, each Fund reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants in MEN and MUI that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. Participants in MUA, MHD, MUH, MUS and MVT that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 30170, College Station, TX 77842-3170, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Computershare, 211 Quality Circle, Suite 210, College Station, TX 77845.

## Officers and Directors

| Name, Address and Year of Birth  | Position(s) Held with Funds  | Length of Time Served as a Director <sup>2</sup> | Principal Occupation(s) During Past Five Years  | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen | Public Directorships                                    |
|--|--|--|---|--|---|
| <b>Independent Directors<sup>1</sup></b>   |  |  |   |  |   |
| <b>Richard E. Cavanagh</b><br><br>55 East 52nd Street<br><br>New York, NY 10055<br><br>1946          | Chairman of the Board and Director   | Since 2007                                       | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 82 RICs consisting of<br><br>82 Portfolios   | None  |
| <b>Karen P. Robards</b><br><br>55 East 52nd Street<br><br>New York, NY 10055<br><br>1946             | Vice Chairperson of the Board, Chairperson of the Audit Committee and Director | Since 2007                                       | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Investment Banker at Morgan Stanley from 1976 to 1987.   | 82 RICs consisting of<br><br>82 Portfolios   | AtriCure, Inc. (medical devices); Greenhill & Co., Inc. |
| <b>Michael J. Castellano</b><br><br>55 East 52nd Street<br><br>New York, NY 10055<br><br>1950        | Director and Member of the Audit Committee                                     | Since 2011                                       | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010. Trustee, Domestic Church Media Foundation since 2012.   | 82 RICs consisting of<br><br>82 Portfolios   | None  |
| <b>Frank J. Fabozzi<sup>3</sup></b><br><br>55 East 52nd Street<br><br>New York, NY 10055<br><br>1946 | Director and Member of the Audit Committee                                     | Since 2007                                       | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.   | 115 RICs consisting of<br><br>237 Portfolios   | None  |

1948

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|  |   |                   |  |   |   |
|--|---|-------------------|--|---|---|
| <p><b>Kathleen F. Feldstein</b> Director</p> <p>Since 2007</p> <p>55 East 52nd Street</p> <p>New York, NY 10055</p>                      | <p>Director</p>                                   | <p>Since 2007</p> | <p>President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.</p> | <p>82 RICs consisting of</p> <p>82 Portfolios</p> | <p>The McClatchy Company (publishing);</p>  |
| <p>1941</p> <p><b>James T. Flynn</b> Director and Member of the Audit Committee</p> <p>55 East 52nd Street</p> <p>New York, NY 10055</p> | <p>Director and Member of the Audit Committee</p> | <p>Since 2007</p> | <p>Chief Financial Officer of JPMorgan &amp; Co., Inc. from 1990 to 1995.</p>  | <p>82 RICs consisting of</p> <p>82 Portfolios</p> | <p>None</p>   |
| <p>1939</p> <p><b>Jerrold B. Harris</b> Director</p> <p>55 East 52nd Street</p> <p>New York, NY 10055</p>                                | <p>Director</p>                                   | <p>Since 2007</p> | <p>Trustee, Ursinus College since 2000; Director, Ducks Unlimited, Inc. (conservations) since 2013 ; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.</p>   | <p>82 RICs consisting of</p> <p>82 Portfolios</p> | <p>BlackRock Kelso Capital Corp. (business development company)</p>                         |
| <p>1942</p> <p><b>R. Glenn Hubbard</b> Director</p> <p>55 East 52nd Street</p> <p>New York, NY 10055</p>                                 | <p>Director</p>                                   | <p>Since 2007</p> | <p>Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.</p>   | <p>82 RICs consisting of</p> <p>82 Portfolios</p> | <p>ADP (data and information services); Metropolitan Life Insurance Company (insurance)</p> |
| <p>1958</p>  |   |                   |  |   |   |

## Officers and Directors (continued)

| Name, Address and Year of Birth  | Position(s) Held with Funds                | Length of Time Served as a Director <sup>2</sup> | Principal Occupation(s) During Past Five Years  | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen | Public Directorships |
|--|--|--|---|--|----------------------|
| <b>Independent Directors<sup>1</sup> (concluded)</b>   |  |  |   |  |                      |
| <b>W. Carl Kester</b><br><br>55 East 52nd Street<br><br>New York, NY 10055<br><br>1951   | Director and Member of the Audit Committee | Since 2007                                       | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008. Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.   | 82 RICs consisting of<br><br>82 Portfolios   | None                 |
| <p><sup>1</sup> Independent Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 74. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon finding of good cause thereof. In 2013, the Board of Directors unanimously approved further extending the mandatory retirement age for James T. Flynn by one additional year which the Board believed would be in the best interest of shareholders. Mr. Flynn can serve until December 31 of the year in which he turns 75. Mr. Flynn turns 75 in 2014.</p> <p><sup>2</sup> Date shown is the earliest date a person has served for the Funds covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Directors as joining the Funds board in 2007, those Directors first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.</p> <p><sup>3</sup> Dr. Fabozzi is also a board member of the BlackRock Equity-Liquidity Complex.</p> |  |  |   |  |                      |
| <b>Interested Directors<sup>4</sup></b>  |  |  |   |  |                      |
| <b>Paul L. Audet</b><br><br>55 East 52nd Street<br><br>New York, NY 10055<br><br>1953  | Director                                   | Since 2011                                       | Senior Managing Director of BlackRock and Head of U.S. Mutual Funds since 2011; Head of BlackRock's Real Estate business from 2008 to 2011; Member of BlackRock's Global Operating and Corporate Risk Management Committees since 2008; Head of BlackRock's Global Cash Management business from 2005 to 2010; Acting Chief Financial Officer of BlackRock from 2007 to 2008; Chief Financial Officer of BlackRock from 1998 to 2005. | 144 RICs consisting of<br><br>333 Portfolios   | None                 |
| <b>Henry Gabbay</b><br><br>55 East 52nd Street<br><br>New York, NY 10055   | Director                                   | Since 2007                                       | Consultant, BlackRock from 2007 to 2008; Managing Director, BlackRock from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.  | 144 RICs consisting of<br><br>333 Portfolios   | None                 |



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1947

<sup>4</sup> Mr. Audet is an interested person, as defined in the 1940 Act, of the Funds based on his position with BlackRock and its affiliates as well as his ownership of BlackRock securities. Mr. Gabbay is an interested person of the Funds based on his former positions with BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of two complexes of BlackRock registered open-end funds, the BlackRock Equity-Liquidity Complex and the BlackRock Equity-Bond Complex. Interested Directors of the BlackRock Closed-End Complex serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon finding good cause thereof.

94

ANNUAL REPORT

APRIL 30, 2014

## Officers and Directors (concluded)

| Name, Address and Year of Birth   | Position(s) Held with the Funds       | Length of Time Served | Principal Occupation(s) During Past Five Years  |
|---|---------------------------------------|-----------------------|---|
| <b>Officers<sup>1</sup></b>   |                                       |                       |   |
| <b>John M. Perlowski</b><br><br>55 East 52nd Street<br><br>New York, NY<br>10055          | President and Chief Executive Officer | Since 2011            | Managing Director of BlackRock since 2009; Global Head of BlackRock Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009. |
| 1964<br><b>Brendan Kyne</b><br><br>55 East 52nd Street<br><br>New York, NY<br>10055       | Vice President                        | Since 2009            | Managing Director of BlackRock, Inc. since 2010; Director of BlackRock, Inc. from 2008 to 2009; Head of Americas Product Development for BlackRock since 2013, Head of Product Development and Management for BlackRock's U.S. Retail Group 2009 to 2013 and Co-head thereof from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008.  |
| 1977<br><b>Robert W. Crothers</b><br><br>55 East 52nd Street<br><br>New York, NY<br>10055 | Vice President                        | Since 2012            | Director of BlackRock since 2011; Vice President of BlackRock from 2008 to 2010.  |
| 1981<br><b>Neal Andrews</b><br><br>55 East 52nd Street<br><br>New York, NY<br>10055       | Chief Financial Officer               | Since 2007            | Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.  |

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1966  
**Jay Fife** Treasurer Since 2007 Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.

55 East 52nd Street

New York, NY  
 10055

1970  
**Brian Kindelan** Chief Compliance Officer and Anti-Money Laundering Officer Since 2007 Chief Compliance Officer of the BlackRock-advised Funds since 2007; Managing Director and Senior Counsel of BlackRock since 2005.

55 East 52nd Street

New York, NY  
 10055

1959  
**Janey Ahn** Secretary Since 2012 Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the Funds from 2008 to 2012.

55 East 52nd Street

New York, NY  
 10055

1975  
<sup>1</sup> Officers of the Funds serve at the pleasure of the Board.

| <b>Investment Advisor</b>                          | <b>Custodians</b>  | <b>VRDP Tender and Paying Agent</b>                              | <b>Accounting Agent</b>                                 | <b>Legal Counsel</b>   |
|--|--|--|---|--|
| BlackRock Advisors, LLC<br>Wilmington, DE<br>19809 | The Bank of New York Mellon <sup>3</sup><br>New York, NY 10286       | <b>and VMTP Redemption and Paying Agent</b>                      | State Street Bank and Trust Company<br>Boston, MA 02110 | Skadden, Arps, Slate, Meagher & Flom LLP New York, NY<br>10036 |
|  | State Street Bank and Trust Company <sup>4</sup><br>Boston, MA 02110 | The Bank of New York Mellon<br>New York, NY 10289                |   |  |
| <b>Sub-Advisor</b>                                 | <b>Transfer Agent</b>  | <b>VRDP Remarketing Agent</b>                                    | <b>Independent Registered Public Accounting Firm</b>    | <b>Address of the Funds</b>                                    |
| BlackRock Investment Management, LLC               | Computershare Trust Company, N.A.<br>Canton, MA 02021                | Citigroup Global Markets Inc. <sup>5</sup><br>New York, NY 10179 | Deloitte & Touche LLP Boston, MA<br>02116               | 100 Bellevue Parkway<br>Wilmington, DE 19809                   |

Princeton, NJ  
08540

**VRDP Liquidity Provider**

Citibank, N.A.<sup>5</sup>  
New York, NY 10179

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

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

<sup>5</sup> For MEN.

Effective June 6, 2014, Brian Kindelan resigned as Chief Compliance Officer and Anti-Money Laundering Officer of the Funds and Charles Park became Chief Compliance Officer and Anti-Money Laundering Officer of the Funds. Mr. Park joined BlackRock in 2009 and is the current Chief Compliance Officer of BlackRock's iShares exchange traded funds.

## Additional Information

### Fund Certification

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

### Dividend Policy

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

## Additional Information (continued)

### General Information

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

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

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

### Electronic Delivery

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

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

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

### Householding

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 882-0052.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

## Additional Information (continued)

### General Information (concluded)

#### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

#### Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

#### Availability of Fund Updates

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

## Additional Information (concluded)

### BlackRock Privacy Principles

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

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

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

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

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

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



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

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Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

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

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

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

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

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name                           | (a) Audit Fees     |                    | (b) Audit-Related Fees <sup>1</sup> |                    | (c) Tax Fees <sup>2</sup> |                    | (d) All Other Fees <sup>3</sup> |                    |
|---------------------------------------|--------------------|--------------------|-------------------------------------|--------------------|---------------------------|--------------------|---------------------------------|--------------------|
|                                       | <u>Current</u>     | <u>Previous</u>    | <u>Current</u>                      | <u>Previous</u>    | <u>Current</u>            | <u>Previous</u>    | <u>Current</u>                  | <u>Previous</u>    |
|                                       | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u>                  | <u>Fiscal Year</u> | <u>Fiscal Year</u>        | <u>Fiscal Year</u> | <u>Fiscal Year</u>              | <u>Fiscal Year</u> |
| BlackRock<br>MuniAssets<br>Fund, Inc. | <u>End</u>         | <u>End</u>         | <u>End</u>                          | <u>End</u>         | <u>End</u>                | <u>End</u>         | <u>End</u>                      | <u>End</u>         |
|                                       | \$30,463           | \$29,763           | \$0                                 | \$0                | \$12,200                  | \$12,200           | \$0                             | \$0                |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ( Investment Adviser or BlackRock ) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Fund Service Providers ):

|                                     | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
|-------------------------------------|--------------------------------|---------------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                            | \$0                             |
| (c) Tax Fees <sup>2</sup>           | \$0                            | \$0                             |
| (d) All Other Fees <sup>3</sup>     | \$2,555,000                    | \$2,865,000                     |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

<sup>2</sup> The nature of the services includes tax compliance, tax advice and tax planning.

<sup>3</sup> Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For

this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g.,

unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

| <u>Entity Name</u>                 | <u>Current Fiscal<br/>Year End</u> | <u>Previous Fiscal<br/>Year End</u> |
|------------------------------------|------------------------------------|-------------------------------------|
| BlackRock MuniAssets<br>Fund, Inc. | \$12,200                           | \$12,200                            |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,555,000 and \$2,865,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

Item 6 Investments

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

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

**Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**  
 The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

**Item 8 Portfolio Managers of Closed-End Management Investment Companies** as of April 30, 2014.

(a)(1) The registrant is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock and Walter O Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Jaeckel and O Connor have been members of the registrant's portfolio management team since 2006 and 2006, respectively.

| <b>Portfolio Manager</b> | <b>Biography</b>  |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | Managing Director of BlackRock since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. ( MLIM ) from 2005 to 2006; Director of MLIM from 1997 to 2005. |
| Walter O Connor          | Managing Director of BlackRock since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.   |

(a)(2) As of April 30, 2014:

| (i) Name<br>of<br>Portfolio<br>Manager | (ii) Number of Other Accounts Managed<br>and Assets by Account Type |              |                         | (iii) Number of Other Accounts and<br>Assets for Which Advisory Fee is |                                   |          |
|--|---|--------------|-------------------------|--|-----------------------------------|----------|
|  | Other   | Other Pooled | Other                   | Other  | Performance-Based<br>Other Pooled | Other    |
|  | Registered  | Investment   |                         | Registered   | Investment                        |          |
| Investment<br>Companies                | Vehicles  | Accounts     | Investment<br>Companies | Vehicles   | Accounts                          |          |
| Theodore<br>R.<br>Jaeckel,<br>Jr.      | 63<br>\$24.76 Billion   | 0<br>\$0     | 0<br>\$0                | 0<br>\$0   | 0<br>\$0                          | 0<br>\$0 |
| Walter<br>O Connor                     | 63<br>\$24.76 Billion   | 0<br>\$0     | 0<br>\$0                | 0<br>\$0   | 0<br>\$0                          | 0<br>\$0 |

## (iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc. its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc. or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc. s (or its affiliates or significant shareholders ) officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that a portfolio manager may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. Such portfolio managers may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio managers of this fund are not entitled to receive a portion of incentive fees of other accounts.



As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of April 30, 2014:

### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of April 30, 2014.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

### **Discretionary Incentive Compensation**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are: a combination of market-based indices (e.g., Standard & Poor's Municipal Bond Index), certain customized indices and certain fund industry peer groups.

**Distribution of Discretionary Incentive Compensation.** Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on

BlackRock's ability to sustain and improve its performance over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

*Long-Term Incentive Plan Awards* From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Messrs. Jaeckel and O'Connor have unvested long-term incentive awards.

*Deferred Compensation Program* A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

**Other compensation benefits.** In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$260,000 for 2014). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of April 30, 2014.

| <b>Portfolio Manager</b> | <b>Dollar Range of Equity Securities<br/>of the Fund Beneficially Owned</b> |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | \$50,001-\$100,000  |
| Walter O'Connor          | None  |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable due to no such purchases during the period covered by this report.

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

Item 11 Controls and Procedures

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

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

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

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

BlackRock MuniAssets Fund, Inc.

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

Date: July 1, 2014

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

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

Date: July 1, 2014

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

Date: July 1, 2014