

BLACKROCK MUNIHOLDINGS FUND, INC.  
Form N-CSR  
July 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number: 811-08081

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 04/30/2016

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

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. Investors spent most of 2015 anticipating the end of the Federal Reserve's (the Fed's) near-zero interest rate policy as U.S. growth outpaced other developed markets. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Global market volatility increased in the latter part of 2015 and spilled over into early 2016. Oil prices were a key factor behind the instability after collapsing in mid-2015 due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets. Signs of slowing economic growth, a depreciating yuan and declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Risk assets (such as equities and high yield bonds) suffered in this environment.

After a painful start to the new year, fears of a global recession began to fade as the first quarter wore on, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength offered some relief to U.S. exporters and emerging market economies. Oil prices found firmer footing as global supply showed signs of leveling off.

The selloff in risk assets at the turn of the year brought valuations to more reasonable levels, creating some appealing entry points for investors in 2016. Nonetheless, slow but relatively stable growth in the United States is countered by a less optimistic global economic outlook and uncertainties around the efficacy of China's policy response, the potential consequences of negative interest rates in Europe and Japan, and a host of geopolitical risks.

For the 12 months ended April 30, 2016, higher-quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds generated positive returns, while riskier assets such as non-U.S. and small cap equities broadly declined.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of April 30, 2016

| 6-month | 12-month |
|---------|----------|
| 0.43%   | 1.21%    |

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|  |        |         |
|--|--------|---------|
| U.S. large cap equities<br>(S&P 500® Index)  |        |         |
| U.S. small cap equities<br>(Russell 2000® Index)   | (1.90) | (5.94)  |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                    | (3.07) | (9.32)  |
| Emerging market equities<br>(MSCI Emerging Markets Index)                                  | (0.13) | (17.87) |
| 3-month Treasury bills<br>(BofA Merrill Lynch 3-Month<br>U.S. Treasury Bill Index)         | 0.14   | 0.15    |
| U.S. Treasury securities<br>(BofA Merrill Lynch<br>10-Year U.S. Treasury<br>Index)         | 3.76   | 3.74    |
| U.S. investment grade bonds<br>(Barclays U.S.<br>Aggregate Bond Index)                     | 2.82   | 2.72    |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                | 3.52   | 5.16    |
| U.S. high yield bonds<br>(Barclays U.S. Corporate<br>High Yield 2% Issuer<br>Capped Index) | 2.38   | (1.08)  |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

For the Reporting Period Ended April 30, 2016

### Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors for the 12-month period. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended April 30, 2016, municipal bond funds garnered net inflows of approximately \$27 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$380 billion (though lower than the \$397 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 58%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

| S&P Municipal Bond Index           |       |
|------------------------------------|-------|
| Total Returns as of April 30, 2016 |       |
| 6 months:                          | 3.52% |
| 12 months:                         | 5.16% |

### A Closer Look at Yields

From April 30, 2015 to April 30, 2016, yields on AAA-rated 30-year municipal bonds decreased by 47 basis points ( bps ) from 3.05% to 2.58%, while 10-year rates fell by 51 bps from 2.12% to 1.61% and 5-year rates decreased 32 bps from 1.30% to 0.98% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 58 bps and the spread between 2- and 10-year maturities flattening by 62 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of municipal bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

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The opinions expressed are those of BlackRock as of April 30, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.



## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, 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 is based on short-term interest rates, is normally 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 Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders 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, a 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 a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from 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 Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' 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 generally causes 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 NAV and market price of a Fund's Common Shares than if the Funds were not leveraged. In addition, the Funds may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Funds 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. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment advisor will be higher than if the Funds did not use leverage.

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 ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to 33% 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.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

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The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instru-

ment and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Funds' successful use of a derivative financial instrument depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Fund Summary as of April 30, 2016

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. ( Moody s ) or BBB or lower by Standard & Poor s Corporation ( S&P )) 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.

**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, 2016 (\$14.74) <sup>1</sup> | 4.88%         |
| Tax Equivalent Yield <sup>2</sup>   | 8.62%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.06        |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.72        |
| Economic Leverage as of April 30, 2016 <sup>4</sup>                       | 11%           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the Additional Information Section 19(a) Notice for estimated sources and character of distributions. Past performance does not guarantee future results.

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

<sup>3</sup> The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0575 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOB Trusts, 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.

**Performance**

Returns for the 12 months ended April 30, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MUA <sup>1,2</sup>   | 9.30%            | 7.90% |
| Lipper Closed-End High Yield Municipal Debt Funds <sup>3</sup> | 9.79%            | 7.73% |

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<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The Fund's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity.) Positions in lower-rated investment-grade bonds, as well as holdings of below investment-grade and unrated bonds, further helped performance at a time of elevated demand for higher-risk, higher-yielding investments. Sector concentrations in tobacco and health care contributed strongly given their outperformance relative to the broader municipal market. The Fund's performance also benefited from minimal exposure to debt issued by Puerto Rico, which lagged the broader market considerably.

Despite offering generous yields in comparison to the broader market, the Fund's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.) The Fund's yield curve positioning also detracted somewhat given the more substantive decline in intermediate term yields in relation to the longer maturities in which the portfolio's holdings are largely concentrated.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/16  | 4/30/15  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.74 | \$ 14.22 | 3.66%  | \$ 15.05 | \$ 13.22 |
| Net Asset Value | \$ 14.45 | \$ 14.12 | 2.34%  | \$ 14.45 | \$ 13.84 |

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

## Overview of the Fund's Total Investments\*

| Sector Allocation                            | 4/30/16 | 4/30/15 |
|--|---------|---------|
| Health                                       | 22%     | 26%     |
| Transportation                               | 19      | 19      |
| Tobacco                                      | 14      | 10      |
| County/City/Special District/School District | 14      | 16      |
| Education                                    | 9       | 8       |
| Utilities                                    | 8       | 9       |
| Corporate                                    | 7       | 8       |
| Housing                                      | 4       | 1       |
| State  | 3       | 3       |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation<sup>1</sup>

|                  | 4/30/16      | 4/30/15 |
|------------------|--------------|---------|
| AA/Aa            | 19%          | 18%     |
| A                | 7            | 7       |
| BBB/Baa          | 24           | 27      |
| BB/Ba            | 10           | 9       |
| B/B              | 9            | 8       |
| CCC/Caa          | <sup>2</sup> | 1       |
| N/R <sup>3</sup> | 31           | 30      |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> Representing less than 1% of the Fund's total investments.

<sup>3</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 5% of the Fund's total investments.

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**Call/Maturity Schedule<sup>4</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 7% |
| 2017 | 8  |
| 2018 | 8  |
| 2019 | 5  |
| 2020 | 13 |

<sup>4</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

ANNUAL REPORT

APRIL 30, 2016

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## Fund Summary as of April 30, 2016

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.

## Fund Information

|   |               |
|---|---------------|
| Symbol on NYSE  | MEN           |
| Initial Offering Date   | March 2, 1989 |
| Yield on Closing Market Price as of April 30, 2016 (\$12.55) <sup>1</sup> | 5.78%         |
| Tax Equivalent Yield <sup>2</sup>   | 10.21%        |
| 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, 2016 <sup>4</sup>                       | 36%           |

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

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

<sup>3</sup> The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0565 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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.

## Performance

Returns for the 12 months ended April 30, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MEN <sup>1,2</sup>   | 14.35%           | 8.50% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | 13.64%           | 8.61% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> The Fund moved from a discount NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Given the decline in yields, the Fund's duration exposure made a significant contribution to performance during the annual period. (Duration is a measure of interest-rate sensitivity.)

Income in the form of coupon payments made up a meaningful portion of the Fund's total return. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The 5- to 10-year portion of the yield curve outpaced the broader market during the first half of the period, while longer-term bonds led during the second half. In this environment, the Fund benefited from its exposure to the longer end of the yield curve. The Fund's performance was also helped by its allocations to the tax-backed local, school district and transportation sectors. In addition, the Fund was aided by its positions in bonds with wider yield spreads at a time in which investors displayed a preference for higher-yielding securities.

The Fund's positions in general obligation securities issued by the city of Chicago and the state of Illinois, which trailed the broader market due to investor concerns about budget issues and pension funding liabilities, had a negative impact on performance. Yield spreads on these issues widened significantly, especially during the first half of the reporting period, resulting in slightly lower prices for the full year.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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



## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/16  | 4/30/15  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 12.55 | \$ 11.67 | 7.54%  | \$ 12.70 | \$ 10.87 |
| Net Asset Value | \$ 12.52 | \$ 12.27 | 2.04%  | \$ 12.57 | \$ 11.92 |

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

## Overview of the Fund's Total Investments\*

| Sector Allocation                            | 4/30/16 | 4/30/15 |
|--|---------|---------|
| Transportation                               | 21%     | 20%     |
| County/City/Special District/School District | 21      | 27      |
| Utilities                                    | 16      | 16      |
| State  | 15      | 15      |
| Health                                       | 11      | 9       |
| Education                                    | 10      | 10      |
| Corporate                                    | 4       | 2       |
| Housing                                      | 1       | 1       |
| Tobacco                                      | 1       |         |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation<sup>1</sup>

|         | 4/30/16        | 4/30/15        |
|---------|----------------|----------------|
| AAA/Aaa | 9%             | 11%            |
| AA/Aa   | 58             | 58             |
| A       | 25             | 25             |
| BBB/Baa | 7              | 6              |
| N/R     | 1 <sup>2</sup> | 3 <sup>3</sup> |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016, the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 1% of the Fund's total investments.

<sup>3</sup> Representing less than 1% of the Fund's total investments.

Call/Maturity Schedule<sup>4</sup>

Calendar Year Ended December 31,

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|      |    |
|------|----|
| 2016 | 8% |
| 2017 | 10 |
| 2018 | 10 |
| 2019 | 15 |
| 2020 | 4  |

<sup>4</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

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## Fund Summary as of April 30, 2016

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.

## Fund Information

|   |             |
|---|-------------|
| Symbol on NYSE  | MHD         |
| Initial Offering Date   | May 2, 1997 |
| Yield on Closing Market Price as of April 30, 2016 (\$18.14) <sup>1</sup> | 5.69%       |
| Tax Equivalent Yield <sup>2</sup>   | 10.05%      |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.086     |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$1.032     |
| Economic Leverage as of April 30, 2016 <sup>4</sup>                       | 36%         |

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

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

<sup>3</sup> The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.081 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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.

## Performance

Returns for the 12 months ended April 30, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MHD <sup>1,2</sup>   | 11.91%           | 8.65% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | 13.64%           | 8.61% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> The Fund moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The Fund's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity.) Positions in lower-rated investment-grade bonds, as well as holdings of below investment-grade and unrated bonds, further helped performance at a time of elevated demand for higher-risk, higher-yielding investments. Sector concentrations in transportation, health care and utilities also contributed strongly.

Despite offering generous yields in comparison to the broader market, the Fund's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates). The Fund's yield curve positioning also detracted somewhat given the more substantive decline in intermediate term yields in relation to the longer maturities in which the portfolio's holdings are largely concentrated.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/16         | 4/30/15  | Change | High     | Low      |
|-----------------|-----------------|----------|--------|----------|----------|
| Market Price    | \$ 18.14        | \$ 17.25 | 5.16%  | \$ 18.68 | \$ 15.75 |
| Net Asset Value | 17.96           |          |        |          |          |
|                 | \$ <sup>1</sup> | \$ 17.59 | 2.10%  | \$ 18.00 | \$ 17.08 |

<sup>1</sup> The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amounts reported in the Statements of Assets and Liabilities and the Financial Highlights.

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

## Overview of the Fund's Total Investments\*

| Sector Allocation                            | 4/30/16 | 4/30/15 |
|--|---------|---------|
| Transportation                               | 24%     | 25%     |
| Health                                       | 19      | 18      |
| Utilities                                    | 12      | 11      |
| County/City/Special District/School District | 12      | 12      |
| State  | 12      | 11      |
| Education                                    | 10      | 10      |
| Corporate                                    | 6       | 8       |
| Tobacco                                      | 5       | 4       |
| Housing                                      |         | 1       |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation<sup>1</sup>

|                  | 4/30/16 | 4/30/15 |
|------------------|---------|---------|
| AAA/Aaa          | 5%      | 8%      |
| AA/Aa            | 48      | 44      |
| A                | 22      | 26      |
| BBB/Baa          | 13      | 11      |
| BB/Ba            | 4       | 4       |
| B                | 1       | 2       |
| N/R <sup>2</sup> | 7       | 5       |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 2% and 1%, respectively, of the Fund's total investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 5% |
| 2017 | 5  |
| 2018 | 5  |
| 2019 | 25 |
| 2020 | 12 |

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

\* Excludes short-term securities.

## Fund Summary as of April 30, 2016

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.

**Fund Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | MUH               |
| Initial Offering Date   | February 27, 1998 |
| Yield on Closing Market Price as of April 30, 2016 (\$16.23) <sup>1</sup> | 5.73%             |
| Tax Equivalent Yield <sup>2</sup>   | 10.12%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0775          |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.9300          |
| Economic Leverage as of April 30, 2016 <sup>4</sup>                       | 35%               |

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

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

<sup>3</sup> The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0745 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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.

**Performance**

Returns for the 12 months ended April 30, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MUH <sup>1,2</sup>   | 12.90%           | 8.25% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | 13.64%           | 8.61% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The Fund's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity). Positions in lower-rated investment-grade bonds, as well as holdings of below investment-grade and unrated bonds, further helped performance at a time of elevated demand for higher-risk, higher-yielding investments. Sector concentrations in transportation, health care and state tax-backed general obligation bonds also contributed strongly.

Despite offering generous yields in comparison to the broader market, the Fund's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.) The Fund's yield curve positioning also detracted somewhat given the more substantive decline in intermediate term yields in relation to the longer maturities in which the portfolio's holdings are largely concentrated.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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



## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/16  | 4/30/15  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 16.23 | \$ 15.28 | 6.22%  | \$ 16.56 | \$ 14.10 |
| Net Asset Value | \$ 16.51 | \$ 16.21 | 1.85%  | \$ 16.55 | \$ 15.76 |

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

## Overview of the Fund's Total Investments\*

| Sector Allocation                            | 4/30/16 | 4/30/15 |
|--|---------|---------|
| Transportation                               | 22%     | 23%     |
| Health                                       | 19      | 18      |
| State  | 14      | 14      |
| Utilities                                    | 12      | 11      |
| County/City/Special District/School District | 12      | 13      |
| Education                                    | 9       | 9       |
| Corporate                                    | 6       | 7       |
| Tobacco                                      | 5       | 4       |
| Housing                                      | 1       | 1       |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation<sup>1</sup>

|                  | 4/30/16 | 4/30/15 |
|------------------|---------|---------|
| AAA/Aaa          | 4%      | 7%      |
| AA/Aa            | 50      | 47      |
| A                | 23      | 23      |
| BBB/Baa          | 11      | 11      |
| BB/Ba            | 4       | 4       |
| B                | 1       | 2       |
| N/R <sup>2</sup> | 7       | 6       |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 3% and 5%, respectively, of the Fund's total investments.

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

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Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 7% |
| 2017 | 5  |
| 2018 | 5  |
| 2019 | 27 |
| 2020 | 11 |

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

\* Excludes short-term securities.

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## Fund Summary as of April 30, 2016

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.

## Fund Information

|   |             |
|---|-------------|
| Symbol on NYSE  | MUS         |
| Initial Offering Date   | May 1, 1998 |
| Yield on Closing Market Price as of April 30, 2016 (\$14.31) <sup>1</sup> | 5.66%       |
| Tax Equivalent Yield <sup>2</sup>   | 10.00%      |
| 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, 2016 <sup>4</sup>                       | 37%         |

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

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

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

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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.

## Performance

Returns for the 12 months ended April 30, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MUS <sup>1,2</sup>   | 14.09%           | 8.24% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | 13.64%           | 8.61% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

On a sector basis, the largest contributions to Fund performance came from transportation and tax-backed local issues. The Fund's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity.) Exposure to lower-quality bonds on the investment-grade spectrum further benefited results at a time of elevated investor demand for higher-risk, higher-yielding assets. Yield curve positioning was an additional contributor, as the Fund was positioned to capitalize on the outperformance of intermediate- and longer-term bonds versus those with maturities of five years and below. Positions in zero-coupon bonds, which delivered outstanding returns compared to current-coupon issues, also contributed positively.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

Despite offering generous yields in comparison to the broader market, the Fund's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.)

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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

## BlackRock MuniHoldings Quality Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/16         | 4/30/15  | Change | High     | Low      |
|-----------------|-----------------|----------|--------|----------|----------|
| Market Price    | \$ 14.31        | \$ 13.32 | 7.43%  | \$ 14.71 | \$ 12.58 |
| Net Asset Value | 14.85           |          |        |          |          |
|                 | \$ <sup>1</sup> | \$ 14.57 | 1.92%  | \$ 14.90 | \$ 14.21 |

<sup>1</sup> The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amounts reported in the Statements of Assets and Liabilities and the Financial Highlights.

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

## Overview of the Fund's Total Investments\*

| Sector Allocation                            | 4/30/16 | 4/30/15 |
|--|---------|---------|
| Transportation                               | 40%     | 34%     |
| County/City/Special District/School District | 25      | 29      |
| Utilities                                    | 14      | 13      |
| Health                                       | 10      | 9       |
| State  | 5       | 8       |
| Education                                    | 3       | 3       |
| Housing                                      | 1       | 2       |
| Tobacco                                      | 1       | 1       |
| Corporate                                    | 1       | 1       |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation<sup>1</sup>

|         | 4/30/16 | 4/30/15 |
|---------|---------|---------|
| AAA/Aaa | 6%      | 5%      |
| AA/Aa   | 56      | 67      |
| A       | 32      | 25      |
| BBB/Baa | 3       | 3       |
| N/R     | 3       |         |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 1% |
| 2017 |    |
| 2018 | 26 |
| 2019 | 13 |

2020

4

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

\* Excludes short-term securities.

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## Fund Summary as of April 30, 2016

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.

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MUI            |
| Initial Offering Date   | August 1, 2003 |
| Yield on Closing Market Price as of April 30, 2016 (\$15.19) <sup>1</sup> | 4.78%          |
| Tax Equivalent Yield <sup>2</sup>   | 8.45%          |
| 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, 2016 <sup>4</sup>                       | 36%            |

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

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

<sup>3</sup> The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0555 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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.

**Performance**

Returns for the 12 months ended April 30, 2016 were as follows:

|   | Returns Based On |       |
|---|------------------|-------|
|   | Market Price     | NAV   |
| MUI <sup>1,2</sup>                                    | 12.27%           | 9.04% |
| Lipper Intermediate Municipal Debt Funds <sup>3</sup> | 9.22%            | 6.57% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

With this as the backdrop, the Fund's holdings in longer-duration and longer-dated bonds generally provided the best returns. (Duration is a measure of interest-rate sensitivity) The Fund's allocations to the tax-backed (states, local and school districts), transportation and health care sectors were positive contributors to performance. Consistent with the broader market environment, the strongest returns came from the Fund's holdings in higher-yielding, lower-rated investment-grade credits. With that said, positions in high-quality, pre-refunded bonds also contributed to performance.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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



## BlackRock Muni Intermediate Duration Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/16         | 4/30/15  | Change | High     | Low      |
|-----------------|-----------------|----------|--------|----------|----------|
| Market Price    | \$ 15.19        | \$ 14.47 | 4.98%  | \$ 15.19 | \$ 13.48 |
| Net Asset Value | 16.17           |          |        |          |          |
|                 | \$ <sup>1</sup> | \$ 15.86 | 1.95%  | \$ 16.21 | \$ 15.51 |

<sup>1</sup> The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amounts reported in the Statements of Assets and Liabilities and the Financial Highlights.

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

## Overview of the Fund's Total Investments\*

| Sector Allocation                            | 4/30/16 | 4/30/15 |
|--|---------|---------|
| Transportation                               | 24%     | 23%     |
| County/City/Special District/School District | 18      | 19      |
| State  | 14      | 16      |
| Education                                    | 13      | 9       |
| Health                                       | 11      | 9       |
| Utilities                                    | 11      | 10      |
| Corporate                                    | 5       | 10      |
| Housing                                      | 2       | 2       |
| Tobacco                                      | 2       | 2       |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

| Credit Quality Allocation <sup>1</sup> | 4/30/16 | 4/30/15      |
|--|---------|--------------|
| AAA/Aaa                                | 3%      | 4%           |
| AA/Aa                                  | 47      | 50           |
| A                                      | 40      | 35           |
| BBB/Baa                                | 5       | 7            |
| BB/Ba                                  | 1       | 1            |
| B                                      | 1       | 1            |
| CCC/Caa                                |         | <sup>2</sup> |
| N/R <sup>3</sup>                       | 3       | 2            |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> Representing less than 1% of the Fund's total investments.

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<sup>3</sup> The investment advisor evaluates the credit quality of unrated Investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

### Call/Maturity Schedule<sup>4</sup>

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 5% |
| 2017 | 5  |
| 2018 | 5  |
| 2019 | 8  |
| 2020 | 8  |

<sup>4</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

## Fund Summary as of April 30, 2016

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.

## Fund Information

|   |                |
|---|----------------|
| Symbol on NYSE  | MVT            |
| Initial Offering Date   | March 29, 1993 |
| Yield on Closing Market Price as of April 30, 2016 (\$17.38) <sup>1</sup> | 5.73%          |
| Tax Equivalent Yield <sup>2</sup>   | 10.12%         |
| 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, 2016 <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 monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.079 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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.

## Performance

Returns for the 12 months ended April 30, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MVT <sup>1,2</sup>   | 13.88%           | 7.61% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | 13.64%           | 8.61% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The Fund's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity.) Positions in lower-rated investment-grade bonds, as well as holdings of below investment-grade and unrated bonds, further helped performance at a time of elevated demand for higher-risk, higher-yielding investments. Sector concentrations in transportation, utilities and health care also contributed strongly.

Despite offering generous yields in comparison to the broader market, the Fund's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.) The Fund's yield curve positioning also detracted somewhat given the more substantive decline in intermediate term yields in relation to the longer maturities in which the portfolio's holdings are largely concentrated.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/16  | 4/30/15  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 17.38 | \$ 16.26 | 6.89%  | \$ 17.78 | \$ 14.53 |
| Net Asset Value | \$ 16.17 | \$ 16.01 | 1.00%  | \$ 16.21 | \$ 15.56 |

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

## Overview of the Fund's Total Investments\*

| Sector Allocation                            | 4/30/16 | 4/30/15 |
|--|---------|---------|
| Transportation                               | 24%     | 24%     |
| Health                                       | 18      | 18      |
| Utilities                                    | 13      | 13      |
| State  | 13      | 13      |
| County/City/Special District/School District | 11      | 12      |
| Education                                    | 7       | 6       |
| Corporate                                    | 7       | 8       |
| Tobacco                                      | 5       | 4       |
| Housing                                      | 2       | 2       |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation<sup>1</sup>

|                  | 4/30/16 | 4/30/15 |
|------------------|---------|---------|
| AAA/Aaa          | 6%      | 8%      |
| AA/Aa            | 49      | 49      |
| A                | 21      | 21      |
| BBB/Baa          | 10      | 11      |
| BB/Ba            | 4       | 3       |
| B                | 2       | 2       |
| N/R <sup>2</sup> | 8       | 6       |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015 the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 3% and 1%, respectively, of the Fund's total investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 6% |
| 2017 | 8  |

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|      |    |
|------|----|
| 2018 | 11 |
| 2019 | 23 |
| 2020 | 12 |

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

\* Excludes short-term securities.

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## Schedule of Investments April 30, 2016

BlackRock MuniAssets Fund, Inc. (MUA)

(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%, 1/01/17  | \$ 895     | \$ 900,370   |
| 5.25%, 1/01/19  | 2,000      | 2,012,000    |
| 5.50%, 1/01/21  | 1,215      | 1,222,290    |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42                                      | 3,745      | 4,393,409    |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40  | 2,165      | 2,582,109    |
|   |            | 11,110,178   |
| <b>Alaska 0.5%</b>  |            |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:                          |            |              |
| 4.63%, 6/01/23  | 1,040      | 1,045,824    |
| 5.00%, 6/01/32  | 1,500      | 1,418,985    |
|   |            | 2,464,809    |
| <b>Arizona 1.5%</b>   |            |              |
| City of Phoenix Arizona IDA, RB:  |            |              |
| Great Hearts Academies Veritas Project, 6.30%, 7/01/42  | 500        | 553,120      |
| Great Hearts Academies Veritas Project, 6.40%, 7/01/47  | 425        | 471,350      |
| Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)  | 570        | 671,072      |
| Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a)  | 1,000      | 1,190,790    |
| City of Phoenix Arizona IDA, Refunding RB (a):  |            |              |
| Basis Schools, Inc. Projects, 5.00%, 7/01/35  | 305        | 323,160      |
| Basis Schools, Inc. Projects, 5.00%, 7/01/45  | 855        | 889,397      |
| Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35  | 260        | 275,683      |
| Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46  | 290        | 301,600      |
| Legacy Traditional School Projects, 5.00%, 7/01/35  | 320        | 336,070      |
| Legacy Traditional School Projects, 5.00%, 7/01/45  | 255        | 264,285      |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37   | 1,650      | 2,057,220    |
| University Medical Center Corp., RB, 6.50%, 7/01/19 (b)   | 500        | 586,505      |
|   |            | 7,920,252    |
| <b>California 7.8%</b>  |            |              |
| California Municipal Finance Authority, RB, Urban Discovery Academy Project (a):  |            |              |
| 5.50%, 8/01/34  | 315        | 332,936      |
| 6.00%, 8/01/44  | 665        | 706,237      |
| 6.13%, 8/01/49  | 580        | 616,592      |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
| <b>California (continued)</b>   |            |              |
| California School Finance Authority, RB:  |            |              |
| Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48                                 | \$ 1,570   | \$ 1,799,660 |
| Value Schools, 6.65%, 7/01/33   | 435        | 503,091      |
| Value Schools, 6.90%, 7/01/43   | 975        | 1,135,709    |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a)(c):        |            |              |
| 5.00%, 12/01/41   | 690        | 750,823      |
| 5.00%, 12/01/46   | 920        | 1,000,298    |
| 5.25%, 12/01/56   | 2,760      | 3,000,368    |
| California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 | 2,175      | 2,495,573    |
| California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43                  | 1,650      | 1,666,500    |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:                              |            |              |

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|   |       |            |
|---|-------|------------|
| 6.50%, 5/01/36  | 900   | 1,091,529  |
| 6.50%, 5/01/42  | 2,220 | 2,686,555  |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40           | 375   | 468,851    |
| County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp.:              |       |            |
| 5.60%, 6/01/36  | 1,285 | 1,301,448  |
| 5.70%, 6/01/46  | 3,600 | 3,646,116  |
| County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48                         | 2,885 | 3,362,237  |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, Asset-Backed:  |       |            |
| Bonds, 5.13%, 6/01/47   | 3,850 | 3,753,981  |
| Senior, 5.75%, 6/01/47  | 3,980 | 3,989,950  |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: |       |            |
| 4.75%, 6/01/25  | 1,490 | 1,490,521  |
| 5.00%, 6/01/37  | 4,580 | 4,579,588  |
|   |       | 40,378,563 |
| <b>Colorado 2.1%</b>  |       |            |
| Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44  | 500   | 508,410    |
| Colorado Health Facilities Authority, Refunding RB, Series A (a):   |       |            |
| 6.13%, 12/01/45   | 335   | 347,639    |
| 6.25%, 12/01/50   | 1,115 | 1,154,750  |
| Copperleaf Metropolitan District No. 2, GO, Refunding, 5.75%, 12/01/45  | 720   | 760,090    |

Portfolio Abbreviations

|              |   |             |                                  |                |   |
|--------------|---|-------------|----------------------------------|----------------|---|
| <b>AGC</b>   | Assured Guarantee Corp.                 | <b>EDA</b>  | Economic Development Authority   | <b>IDB</b>     | Industrial Development Board            |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>EDC</b>  | Economic Development Corp.       | <b>ISD</b>     | Independent School District             |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>ERB</b>  | Education Revenue Bonds          | <b>LRB</b>     | Lease Revenue Bonds                     |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>GARB</b> | General Airport Revenue Bonds    | <b>M/F</b>     | Multi-Family                            |
| <b>ARB</b>   | Airport Revenue Bonds                   | <b>GO</b>   | General Obligation Bonds         | <b>MRB</b>     | Mortgage Revenue Bonds                  |
| <b>BARB</b>  | Building Aid Revenue Bonds              | <b>HDA</b>  | Housing Development Authority    | <b>NPFGC</b>   | National Public Finance Guarantee Corp. |
| <b>BHAC</b>  | Berkshire Hathaway Assurance Corp.      | <b>HFA</b>  | Housing Finance Agency           | <b>PSF-GTD</b> | Permanent School Fund Guaranteed        |
| <b>CAB</b>   | Capital Appreciation Bonds              | <b>HRB</b>  | Housing Revenue Bonds            | <b>RB</b>      | Revenue Bonds                           |
| <b>COP</b>   | Certificates of Participation           | <b>IDA</b>  | Industrial Development Authority | <b>S/F</b>     | Single-Family                           |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Colorado (continued)</b>   |              |              |
| Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38  | \$ 5,985     | \$ 6,468,887 |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34                                  | 1,500        | 1,739,130    |
|   |              | 10,978,906   |
| <b>Connecticut 0.9%</b>   |              |              |
| Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45 (a)  | 1,430        | 1,433,360    |
| Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 (a)   | 1,420        | 1,455,557    |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 2/01/30 (a)  | 1,835        | 1,869,241    |
|   |              | 4,758,158    |
| <b>Delaware 0.7%</b>  |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40                                | 1,000        | 1,093,580    |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45                                   | 2,280        | 2,394,524    |
|   |              | 3,488,104    |
| <b>District of Columbia 0.0%</b>  |              |              |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33                             | 55           | 53,235       |
| <b>Florida 9.4%</b>   |              |              |
| Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43  | 1,535        | 1,609,002    |
| Capital Trust Agency, Inc., RB, Silver Creek St. Augustine Project, Series A:   |              |              |
| 1st Mortgage, 8.25%, 1/01/44 (d)  | 515          | 442,550      |
| 1st Mortgage, 8.25%, 1/01/49 (d)  | 1,105        | 949,714      |
| 5.75%, 1/01/50  | 655          | 654,987      |
| County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (a)                          | 2,510        | 2,991,192    |
| County of Miami-Dade Florida IDA, RB, Series A:   |              |              |
| 5.00%, 6/01/35  | 1,460        | 1,577,223    |
| 5.00%, 6/01/40  | 2,000        | 2,138,500    |
| 5.00%, 6/01/48  | 2,815        | 2,987,954    |
| County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33                   | 3,500        | 3,937,150    |
| Florida Development Finance Corp., RB, Renaissance Charter School, Series A:  |              |              |
| 5.75%, 6/15/29  | 690          | 715,309      |
| 6.00%, 6/15/34  | 835          | 869,218      |
| 6.13%, 6/15/44  | 3,220        | 3,322,557    |
| Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43   | 1,940        | 2,033,527    |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33                           | 410          | 411,456      |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 (a)      | 535          | 566,635      |
| Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40 | 1,485        | 1,834,718    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Florida (continued)</b>  |              |              |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Village of Lakewood Ranch Sector Projects:                       |              |              |
| 4.00%, 5/01/21  | \$ 200       | \$ 203,910   |
| 4.25%, 5/01/26  | 160          | 162,347      |
| 5.00%, 5/01/36  | 460          | 472,024      |
| 5.13%, 5/01/46  | 915          | 943,548      |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)   | 4,550        | 5,961,455    |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds:  |              |              |

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|   |       |            |
|---|-------|------------|
| Series A, 5.00%, 5/01/37  | 845   | 899,367    |
| Series B, 5.00%, 5/01/37  | 495   | 526,848    |
| Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34   | 500   | 609,170    |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)  | 4,358 | 1,743,158  |
| Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18 | 575   | 575,874    |
| Tolomato Community Development District, Refunding, Special Assessment Bonds:   |       |            |
| Convertible CAB, Series A2, 0.00%, 5/01/39 (f)  | 250   | 200,448    |
| Convertible CAB, Series A3, 0.00%, 5/01/40 (f)  | 585   | 350,602    |
| Convertible CAB, Series A4, 0.00%, 5/01/40 (f)  | 305   | 135,405    |
| Series 2, 0.00%, 5/01/40 (f)  | 805   | 421,152    |
| Series A1, 6.65%, 5/01/40   | 910   | 920,420    |
| Tolomato Community Development District:  |       |            |
| Series 1, 0.00%, 5/01/40 (f)  | 1,305 | 806,973    |
| Series 1, 6.65%, 5/01/40 (d)(e)   | 50    | 51,070     |
| Series 3, 6.61%, 5/01/40 (d)(e)   | 875   | 9          |
| Series 3, 6.65%, 5/01/40 (d)(e)   | 710   | 7          |
| Village Community Development District No. 9, Special Assessment Bonds:   |       |            |
| 6.75%, 5/01/31  | 1,600 | 1,942,432  |
| 7.00%, 5/01/41  | 2,615 | 3,188,417  |
| 5.50%, 5/01/42  | 1,220 | 1,402,378  |
|   |       | 48,558,706 |
| <b>Georgia 1.8%</b>   |       |            |
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31  | 580   | 581,375    |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33  | 2,615 | 2,719,234  |
| County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29                    | 3,365 | 4,149,011  |
| County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:                     |       |            |
| 6.38%, 11/15/29   | 700   | 805,315    |
| 6.63%, 11/15/39   | 880   | 1,011,903  |
| Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60                                   | 265   | 300,245    |
|   |       | 9,567,083  |
| <b>Guam 0.4%</b>  |       |            |
| Territory of Guam, GO, Series A:  |       |            |
| 6.00%, 11/15/19   | 505   | 559,247    |
| 7.00%, 11/15/19 (b)   | 1,115 | 1,353,164  |
|   |       | 1,912,411  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Illinois 4.7%</b>  |            |              |
| City of Chicago Illinois, GO, Series A, 5.50%, 1/01/39  | \$ 3,600   | \$ 3,581,244 |
| Illinois Finance Authority, Refunding RB:   |            |              |
| CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (d)(e)(g)  | 1,214      | 12           |
| Clare Water Tower, Series A-7, 6.13%, 5/15/41 (d)(e)  | 3,129      | 31           |
| Friendship Village of Schaumburg, 7.25%, 2/15/45  | 4,000      | 4,285,760    |
| Lutheran Home & Services Obligated Group, 5.63%, 5/15/42  | 2,395      | 2,546,244    |
| Primary Health Care Centers Program, 6.60%, 7/01/24   | 1,085      | 1,087,300    |
| Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34  | 365        | 391,101      |
| Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45  | 860        | 915,806      |
| Roosevelt University Project, 6.50%, 4/01/44  | 4,170      | 4,619,276    |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 6/15/53                                   | 2,370      | 2,694,145    |
| Railsplitter Tobacco Settlement Authority, RB:  |            |              |
| 5.50%, 6/01/23  | 180        | 212,231      |
| 6.00%, 6/01/28  | 710        | 848,457      |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34   | 1,730      | 1,739,844    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25                                   | 1,260      | 1,260,819    |
|   |            | 24,182,270   |
| <b>Indiana 1.6%</b>   |            |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:  |            |              |
| 6.75%, 1/01/34  | 825        | 1,011,467    |
| 7.00%, 1/01/44  | 2,000      | 2,467,300    |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 1/01/29 (a)                               | 2,510      | 2,512,083    |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:                          |            |              |
| 5.00%, 7/01/44  | 470        | 510,317      |
| 5.00%, 7/01/48  | 1,555      | 1,681,250    |
|   |            | 8,182,417    |
| <b>Iowa 2.7%</b>  |            |              |
| Iowa Finance Authority, Refunding RB:   |            |              |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22  | 2,090      | 2,175,167    |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25  | 2,190      | 2,357,185    |
| Sunrise Retirement Community Project, 5.50%, 9/01/37  | 1,355      | 1,385,420    |
| Sunrise Retirement Community Project, 5.75%, 9/01/43  | 2,115      | 2,182,659    |
| Iowa Tobacco Settlement Authority, Refunding RB:  |            |              |
| Asset-Backed, CAB, Series B, 5.60%, 6/01/34   | 1,200      | 1,202,568    |
| Series C, 5.38%, 6/01/38  | 4,900      | 4,877,803    |
|   |            | 14,180,802   |
| <b>Kentucky 0.9%</b>  |            |              |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49                        | 4,000      | 4,599,120    |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Louisiana 2.9%</b>   |            |              |
| Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 9/15/44 (a)                    | \$ 1,055   | \$ 1,108,182 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32 | 5,000      | 5,417,500    |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41                                      | 1,855      | 2,126,869    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35  | 5,570      | 6,274,494    |

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|  |       |            |
|--|-------|------------|
|  |       | 14,927,045 |
| <b>Maine 0.7%</b>  |       |            |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41                     | 2,955 | 3,359,155  |
| <b>Maryland 2.0%</b>   |       |            |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43                                | 2,840 | 3,227,007  |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 3,615 | 3,956,437  |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 3,085 | 2,974,279  |
|  |       | 10,157,723 |
| <b>Massachusetts 1.7%</b>  |       |            |
| Massachusetts Development Finance Agency, RB:  |       |            |
| Boston Medical Center, Series D, 5.00%, 7/01/44  | 1,905 | 2,148,173  |
| Boston Medical Center, Series D, 4.00%, 7/01/45  | 1,295 | 1,345,376  |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42   | 1,025 | 1,170,345  |
| North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)  | 2,020 | 2,200,083  |
| Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I, 6.75%, 1/01/36                       | 1,490 | 1,758,170  |
|  |       | 8,622,147  |
| <b>Michigan 0.9%</b>   |       |            |
| City of Detroit Michigan, GO, Financial Recovery (f)(h):   |       |            |
| Series B-1, 4.00%, 4/01/44   | 315   | 121,213    |
| Series B-2, 4.00%, 4/01/44   | 100   | 44,446     |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                         | 2,785 | 3,099,037  |
| Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44    | 415   | 443,797    |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 | 920   | 1,005,578  |
|  |       | 4,714,071  |
| <b>Minnesota 0.3%</b>  |       |            |
| City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49                   | 1,335 | 1,386,491  |
| <b>Missouri 1.0%</b>   |       |            |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39  | 2,315 | 2,620,788  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Missouri (continued)</b>   |              |              |
| Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39   | \$ 2,235     | \$ 2,334,078 |
|   |              | 4,954,866    |
| <b>New Jersey 4.6%</b>  |              |              |
| Casino Reinvestment Development Authority, Refunding RB:  |              |              |
| 5.25%, 11/01/39   | 1,065        | 1,103,415    |
| 5.25%, 11/01/44   | 770          | 793,423      |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)   | 1,150        | 1,173,242    |
| New Jersey EDA, RB:   |              |              |
| Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31  | 2,250        | 2,717,865    |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43   | 2,155        | 2,426,250    |
| Team Academy Charter School Project, 6.00%, 10/01/43  | 1,530        | 1,764,029    |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 6.00%, 8/01/49 (a)  | 500          | 522,950      |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:  |              |              |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37   | 2,650        | 3,080,069    |
| St. Joseph's Healthcare System, 6.63%, 7/01/38  | 4,090        | 4,488,611    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.25%, 6/15/41   | 1,140        | 1,242,554    |
| Tobacco Settlement Financing Corp., Refunding RB, Series 1A:  |              |              |
| 5.00%, 6/01/29  | 3,735        | 3,733,767    |
| 5.00%, 6/01/41  | 1,070        | 1,011,086    |
|   |              | 24,057,261   |
| <b>New Mexico 0.6%</b>  |              |              |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42                         | 2,970        | 3,232,013    |
| <b>New York 7.6%</b>  |              |              |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT, 8.00%, 8/01/28 (h) | 1,765        | 1,815,232    |
| City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1:                                 |              |              |
| 6.50%, 7/01/24  | 610          | 611,348      |
| 6.63%, 7/01/29  | 1,100        | 1,102,541    |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)                                  | 5,400        | 5,688,954    |
| County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46  | 3,315        | 3,165,626    |
| County of Nassau Tobacco New York Settlement Corp., Refunding RB, Asset-Backed, Series A-3, 5.13%, 6/01/46  | 1,170        | 1,110,365    |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44   | 1,354        | 1,537,894    |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45   | 2,890        | 2,876,706    |
| Metropolitan Transportation Authority, RB, Series C:  |              |              |
| 6.50%, 11/15/18 (b)   | 1,490        | 1,705,931    |
| 6.50%, 11/15/28   | 510          | 583,766      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (continued)</b>   |              |              |
| 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     | \$ 1,429,156 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)  | 4,705        | 5,095,703    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)  | 455          | 499,449      |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)  | 1,080        | 1,189,847    |
| 3 World Trade Center Project, Class 3, 7.25%, 11/15/44 (a)  | 1,565        | 1,924,919    |

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|  |       |            |
|--|-------|------------|
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)            | 1,335 | 1,354,945  |
| 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 | 1,574,514  |
| TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34  | 1,135 | 1,134,909  |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45   | 4,800 | 4,800,048  |
|  |       | 39,201,853 |
| <b>North Carolina 1.5%</b>   |       |            |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:  |       |            |
| Deerfield Project, 6.13%, 11/01/38   | 4,565 | 4,985,436  |
| Retirement Facilities Whitestone Project, 7.75%, 3/01/31   | 1,000 | 1,147,540  |
| Retirement Facilities Whitestone Project, 7.75%, 3/01/41   | 1,420 | 1,626,511  |
|  |       | 7,759,487  |
| <b>Ohio 2.6%</b>   |       |            |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2:  |       |            |
| Senior Turbo Term, 5.88%, 6/01/47  | 4,340 | 4,199,080  |
| 5.75%, 6/01/34   | 6,745 | 6,432,032  |
| 6.00%, 6/01/42   | 3,040 | 2,994,491  |
|  |       | 13,625,603 |
| <b>Oklahoma 0.3%</b>   |       |            |
| Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32  | 1,305 | 1,389,186  |
| <b>Oregon 0.8%</b>   |       |            |
| Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, Mirabella at South Waterfront, 5.50%, 10/01/49                             | 1,765 | 1,939,029  |
| Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A:  |       |            |
| 5.13%, 7/01/35   | 620   | 638,476    |
| 5.38%, 7/01/45   | 1,435 | 1,487,995  |
|  |       | 4,065,500  |
| <b>Pennsylvania 4.2%</b>   |       |            |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42  | 4,140 | 4,422,845  |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 | 2,000 | 2,204,800  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Pennsylvania (continued)</b>  |            |              |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran:<br>6.38%, 1/01/19 (b)  | \$ 5,550   | \$ 6,345,648 |
| 6.38%, 1/01/39   | 615        | 697,742      |
| County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project,<br>Series A, 6.25%, 7/01/26                                   | 1,160      | 1,194,835    |
| County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship<br>Church Homes, 5.13%, 7/01/32                                    | 1,800      | 1,891,350    |
| County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond,<br>7.00%, 7/01/32   | 2,110      | 2,320,325    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum<br>Co., AMT, 5.50%, 11/01/44  | 2,710      | 2,845,066    |
|  |            | 21,922,611   |
| <b>Puerto Rico 0.3%</b>  |            |              |
| Children s Trust Fund, Refunding RB, Series A, 0.00%, 5/15/50 (g)  | 3,450      | 308,913      |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority, RB, Series A, 6.00%, 7/01/44   | 915        | 606,288      |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien,<br>Series A:  |            |              |
| 6.13%, 7/01/24   | 365        | 248,886      |
| 6.00%, 7/01/38   | 730        | 491,152      |
|  |            | 1,655,239    |
| <b>Rhode Island 2.1%</b>   |            |              |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (d)(e)  | 4,190      | 1,040,586    |
| Tobacco Settlement Financing Corp., Refunding RB:  |            |              |
| Series A, 5.00%, 6/01/40   | 980        | 1,075,168    |
| Series B, 4.50%, 6/01/45   | 5,055      | 5,241,934    |
| Series B, 5.00%, 6/01/50   | 3,330      | 3,532,031    |
|  |            | 10,889,719   |
| <b>Texas 11.1%</b>   |            |              |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%,<br>4/01/33 (d)(e)   | 5,080      | 114,300      |
| Central Texas Regional Mobility Authority, Refunding RB:   |            |              |
| CAB, 0.00%, 1/01/28 (g)  | 1,000      | 659,370      |
| CAB, 0.00%, 1/01/29 (g)  | 2,000      | 1,263,060    |
| CAB, 0.00%, 1/01/30 (g)  | 1,170      | 708,751      |
| CAB, 0.00%, 1/01/33 (g)  | 3,690      | 1,966,069    |
| CAB, 0.00%, 1/01/34 (g)  | 4,000      | 2,024,000    |
| Senior Lien, 6.25%, 1/01/46  | 2,210      | 2,638,873    |
| City of Houston Texas Airport System, Refunding ARB, AMT:  |            |              |
| Special Facilities, Continental Airlines, Inc., Series A, 6.63%, 7/15/38   | 2,890      | 3,352,429    |
| United Airlines, Inc. Terminal E Project, 5.00%, 7/01/29   | 910        | 1,013,085    |
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools:  |            |              |
| 5.50%, 8/15/31   | 955        | 1,062,132    |
| 5.75%, 8/15/41   | 720        | 807,984      |
| County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence<br>Project, 6.20%, 7/01/45  | 5,040      | 5,724,986    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos<br>Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 475        | 561,901      |
|  | <b>Par</b> |              |
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Texas (continued)</b>   |            |              |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light<br>Co., Project, Series A, 6.30%, 11/01/29                        | \$ 2,090   | \$ 2,376,664 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:<br>CC Young Memorial Home, 8.00%, 2/15/38                               | 1,745      | 1,960,857    |

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|   |       |            |
|---|-------|------------|
| Senior Living Center Project, 8.25%, 11/15/44   | 4,200 | 4,296,096  |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/49 | 865   | 944,407    |
| County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46                                    | 3,080 | 3,478,552  |
| Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42  | 810   | 880,065    |
| Mission Economic Development Corp., RB, AMT, Senior Lien, Series B, 5.75%, 10/01/31 (a)                                     | 1,325 | 1,377,960  |
| New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:                       |       |            |
| 5.88%, 4/01/36  | 1,210 | 1,386,067  |
| 6.00%, 4/01/45  | 1,845 | 2,122,654  |
| Newark Higher Education Finance Corp., RB, Series A (a):  |       |            |
| 5.50%, 8/15/35  | 290   | 299,779    |
| 5.75%, 8/15/45  | 580   | 595,909    |
| North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47                                       | 1,600 | 1,707,072  |
| Red River Health Facilities Development Corp., First MRB Project:   |       |            |
| Eden Home, Inc., 7.25%, 12/15/42 (d)  | 2,895 | 2,546,413  |
| Wichita Falls Retirement Foundation, 5.13%, 1/01/41   | 900   | 933,183    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |       |            |
| Blueridge Transportation Group, LLC SH 288 Toll Lanes Project, AMT, 5.00%, 12/31/55 (c)                                     | 2,535 | 2,752,934  |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40  | 3,775 | 4,524,640  |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                                     | 3,000 | 3,535,830  |
|   |       | 57,616,022 |
| <b>Utah 0.6%</b>  |       |            |
| State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43   | 2,950 | 3,115,967  |
| <b>Vermont 0.2%</b>   |       |            |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33   | 770   | 812,496    |
| <b>Virginia 3.1%</b>  |       |            |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | 2,500 | 2,588,950  |
| Lower Magnolia Green Community Development Authority, Special Assessment Bonds (a):   |       |            |
| 5.00%, 3/01/35  | 510   | 510,689    |
| 5.00%, 3/01/45  | 520   | 517,603    |
| Mosaic District Community Development Authority, Special Assessment, Series A:  |       |            |
| 6.63%, 3/01/26  | 1,485 | 1,714,135  |
| 6.88%, 3/01/36  | 1,300 | 1,496,534  |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47   | 2,180 | 1,904,666  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Virginia (continued)</b>   |              |              |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a)                           | \$ 535       | \$ 552,858   |
| Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a):                                |              |              |
| 5.00%, 7/01/35  | 130          | 137,032      |
| 5.00%, 7/01/45  | 375          | 387,518      |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 5,410        | 6,403,979    |
|   |              | 16,213,964   |
| <b>Washington 0.8%</b>  |              |              |
| County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40          | 1,455        | 1,601,984    |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42                   | 1,495        | 1,582,891    |
| Washington State Housing Finance Commission, Refunding RB (a):  |              |              |
| 5.75%, 1/01/35  | 315          | 322,308      |
| 6.00%, 1/01/45  | 850          | 869,508      |
|   |              | 4,376,691    |
| <b>Wisconsin 1.1%</b>   |              |              |
| Public Finance Authority, RB, Series A:   |              |              |
| 4.75%, 12/01/35   | 775          | 807,713      |
| 5.00%, 12/01/45   | 1,875        | 1,969,650    |
| 5.15%, 12/01/50   | 1,170        | 1,229,214    |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A (b):                 |              |              |
| 7.25%, 9/15/19  | 425          | 506,260      |
| 7.63%, 9/15/19  | 855          | 1,039,765    |
|   |              | 5,552,602    |
| <b>Total Municipal Bonds 88.1%</b>  |              | 455,942,726  |
| <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            | 11,468       | 12,710,253   |
| <b>Florida 3.2%</b>   |              |              |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33                 | 15,000       | 16,361,100   |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>   |              |              |
| <b>Illinois 2.8%</b>  |              |              |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41  | \$ 7,180     | \$ 8,544,200 |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series A, 5.00%, 1/01/40                                       | 5,056        | 5,905,351    |
|   |              | 14,449,551   |
| <b>New York 13.7%</b>   |              |              |
| City of New York New York Housing Development Corp., RB, M/F Housing, Series D-1, Class B, 4.25%, 11/01/45                    | 8,996        | 9,392,640    |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:      |              |              |
| Fiscal 2013, Series CC, 5.00%, 6/15/47  | 14,181       | 16,694,649   |
| Series HH, 5.00%, 6/15/31 (j)   | 8,610        | 10,139,739   |

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|   |               |                |
|---|---------------|----------------|
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)                                | 4,520         | 5,313,811      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 18,104        | 21,507,569     |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)             | 6,600         | 7,877,856      |
|   |               | 70,926,264     |
| <b>Washington 1.8%</b>  |               |                |
| City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40  | 7,966         | 9,185,058      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 23.9%</b>                                     |               | 123,632,226    |
| <b>Total Long-Term Investments (Cost \$537,574,582) 112.0%</b>  |               | 579,574,952    |
|   |               |                |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                |
| BlackRock Liquidity Funds, MuniCash, 0.19% (k)(l)   | 4,296,151     | 4,296,151      |
| <b>Total Short-Term Securities (Cost \$4,296,151) 0.8%</b>  |               | 4,296,151      |
| <b>Total Investments (Cost \$541,870,733) 112.8%</b>  |               | 583,871,103    |
| <b>Liabilities in Excess of Other Assets (0.0)%</b>   |               | (48,965)       |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.8)%</b>                |               | (66,124,715)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 517,697,423 |

### Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) 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) When-issued security.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) Zero-coupon bond.
- (h) Variable rate security. Rate as of period end.

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire between February 15, 2019 to November 15, 2019, is \$11,849,809. See Note 4 of the Notes to Financial Statements for details.
- (k) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate                           | Shares Held<br>at April 30,<br>2015 | Net<br>Activity | Shares Held<br>at April 30,<br>2016 | Income |
|-------------------------------------|-------------------------------------|-----------------|-------------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash |                                     | 4,296,151       | 4,296,151                           | \$ 435 |
| FFI Institutional Tax-Exempt Fund   | 961,095                             | (961,095)       |                                     | 414    |
| <b>Total</b>                        |                                     |                 | 4,296,151                           | \$ 849 |

- (l) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Contracts<br>Short | Issue                      | Expiration | Notional Value | Unrealized<br>Appreciation |
|--------------------|----------------------------|------------|----------------|----------------------------|
| (17)               | 5-Year U.S. Treasury Note  | June 2016  | \$ 2,055,539   | \$ 7,151                   |
| (80)               | 10-Year U.S. Treasury Note | June 2016  | \$10,405,000   | 70,772                     |
| (27)               | Long U.S. Treasury Bond    | June 2016  | \$ 4,409,438   | 68,328                     |
| (7)                | Ultra U.S. Treasury Bond   | June 2016  | \$ 1,199,406   | 20,959                     |
| <b>Total</b>       |                            |            |                | \$ 167,210                 |

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets            | Derivative Financial Instruments         | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total      |
|-------------------|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|------------|
| Futures contracts | Net unrealized appreciation <sup>1</sup> |                        |                     |                     |  | \$ 167,210                    |                    | \$ 167,210 |

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

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

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|                                       | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|---------------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b> |                        |                     |                     |  |                               |                    |              |
| Futures contracts                     |                        |                     |                     |  | \$ (891,260)                  |                    | \$ (891,260) |

**Net Change in Unrealized Appreciation  
(Depreciation) on:**

|                   |  |  |  |  |            |  |            |
|-------------------|--|--|--|--|------------|--|------------|
| Futures contracts |  |  |  |  | \$ 521,509 |  | \$ 521,509 |
|-------------------|--|--|--|--|------------|--|------------|

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

|                                     |       |  |  |  |  |  |               |
|-------------------------------------|-------|--|--|--|--|--|---------------|
| Average notional value of contracts | short |  |  |  |  |  | \$ 15,992,732 |
|-------------------------------------|-------|--|--|--|--|--|---------------|

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 579,574,952 |         | \$ 579,574,952 |
| Short-Term Securities              | \$ 4,296,151 |                |         | 4,296,151      |
| <b>Total</b>                       | \$ 4,296,151 | \$ 579,574,952 |         | \$ 583,871,103 |

Derivative Financial Instruments<sup>2</sup>

|                         |            |  |  |            |
|-------------------------|------------|--|--|------------|
| <b>Assets:</b>          |            |  |  |            |
| Interest rate contracts | \$ 167,210 |  |  | \$ 167,210 |

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

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, 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 futures contracts | \$ 243,950 |                 |         | \$ 243,950      |
| <b>Liabilities:</b>                |            |                 |         |                 |
| Bank overdraft                     |            | \$ (68,716)     |         | (68,716)        |
| TOB Trust Certificates             |            | (66,086,523)    |         | (66,086,523)    |
| <b>Total</b>                       | \$ 243,950 | \$ (66,155,239) |         | \$ (65,911,289) |

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2016

## BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 1.3%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:  |              |              |
| 5.50%, 1/01/22   | \$ 2,750     | \$ 2,766,500 |
| 4.75%, 1/01/25   | 2,200        | 2,213,200    |
|  |              | 4,979,700    |
| <b>Alaska 0.7%</b>   |              |              |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41                      |              |              |
|  | 990          | 1,139,708    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC):  |              |              |
| 6.00%, 9/01/19 (a)   | 765          | 893,673      |
| 6.00%, 9/01/28   | 435          | 505,613      |
|  |              | 2,538,994    |
| <b>Arizona 0.9%</b>  |              |              |
| State of Arizona, COP, Department of Administration, Series A (AGM):   |              |              |
| 5.00%, 10/01/27  | 2,700        | 2,994,975    |
| 5.00%, 10/01/29  | 400          | 443,700      |
|  |              | 3,438,675    |
| <b>California 18.9%</b>  |              |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (b):                            |              |              |
| 5.40%, 10/01/24  | 10,185       | 10,799,054   |
| 5.45%, 10/01/25  | 3,700        | 3,920,224    |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24           |              |              |
|  | 5,000        | 6,290,300    |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 0.00%, 8/01/37 (c)                             |              |              |
|  | 2,400        | 892,344      |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   |              |              |
|  | 550          | 628,210      |
| Sutter Health, Series B, 5.88%, 8/15/31  |              |              |
|  | 1,200        | 1,449,792    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/37               |              |              |
|  | 1,090        | 1,273,327    |
| California State University, Refunding RB, Series A:   |              |              |
| 5.00%, 5/01/17 (a)   | 850          | 887,442      |
| 5.00%, 11/01/37  | 1,150        | 1,193,861    |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42                          |              |              |
|  | 1,480        | 1,708,897    |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30   |              |              |
|  | 1,420        | 1,528,857    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34  |              |              |
|  | 850          | 1,001,028    |
| County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)   |              |              |
|  | 1,500        | 1,550,475    |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36        |              |              |
|  | 2,175        | 2,642,647    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)                      |              |              |
|  | 1,300        | 1,371,656    |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%, 8/01/43                     |              |              |
|  | 2,500        | 1,959,200    |
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (c) |              |              |
|  | 3,750        | 1,809,525    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (continued)</b>  |              |              |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (c)                         |              |              |
|  | \$ 5,000     | \$ 2,345,200 |
| San Diego California Unified School District, GO, CAB, Election of 2008 (c):   |              |              |

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|  |        |            |
|--|--------|------------|
| Series C, 0.00%, 7/01/38   | 1,600  | 728,512    |
| Series G, 0.00%, 7/01/34   | 650    | 299,201    |
| Series G, 0.00%, 7/01/35   | 690    | 298,667    |
| Series G, 0.00%, 7/01/36   | 1,035  | 420,976    |
| Series G, 0.00%, 7/01/37   | 690    | 264,015    |
| <b>San Diego California Unified School District, GO, Refunding, Series R-1 (c):</b>  |        |            |
| 0.00%, 7/01/30   | 5,000  | 3,244,500  |
| 0.00%, 7/01/31   | 1,280  | 793,088    |
| <b>San Diego Community College District California, GO, CAB, Election of 2006 (c):</b>   |        |            |
| 0.00%, 8/01/31   | 2,145  | 1,140,754  |
| 0.00%, 8/01/32   | 2,680  | 1,336,596  |
| <b>San Marcos Unified School District, GO, Election of 2010, Series A:</b>   |        |            |
| 5.00%, 8/01/34   | 700    | 813,169    |
| 5.00%, 8/01/38   | 600    | 695,364    |
| <b>San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 0.00%, 9/01/30 (c)</b>            |        |            |
|  | 12,740 | 8,726,136  |
| <b>Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (c)</b>                          |        |            |
|  | 5,500  | 2,659,800  |
| <b>West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30</b>                          |        |            |
|  | 5,035  | 5,449,934  |
|  |        | 70,122,751 |
| <b>Colorado 0.6%</b>   |        |            |
| <b>Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31</b>  |        |            |
|  | 2,000  | 2,297,160  |
| <b>District of Columbia 1.5%</b>   |        |            |
| <b>District of Columbia Ballpark Revenue, RB, Series B-1, 5.00%, 2/01/31</b>   |        |            |
|  | 5,360  | 5,401,165  |
| <b>District of Columbia Ballpark Revenue, Refunding RB, Series B-1, 5.00%, 2/01/31</b>   |        |            |
|  | 120    | 120,000    |
|  |        | 5,521,165  |
| <b>Florida 16.0%</b>   |        |            |
| <b>City of Tallahassee Florida Energy System Revenue, RB (NPFGC):</b>  |        |            |
| 5.00%, 10/01/32  | 4,000  | 4,228,720  |
| 5.00%, 10/01/37  | 7,500  | 7,914,600  |
| <b>County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39</b>         |        |            |
|  | 1,600  | 1,820,480  |
| <b>County of Broward Florida Water &amp; Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a)</b>                        |        |            |
|  | 850    | 940,772    |
| <b>County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)</b>                               |        |            |
|  | 2,625  | 2,759,059  |
| <b>County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37</b> |        |            |
|  | 1,450  | 1,673,808  |
| <b>County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33</b>                             |        |            |
|  | 4,050  | 4,408,223  |
| <b>County of Lee Florida, Refunding ARB, Series A, AMT:</b>  |        |            |
| 5.63%, 10/01/26  | 960    | 1,128,163  |
| 5.38%, 10/01/32  | 3,160  | 3,635,327  |
| <b>County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/18 (a)</b>                   |        |            |
|  | 1,400  | 1,546,678  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (continued)</b>   |              |              |
| County of Miami-Dade Florida, RB, Seaport:   |              |              |
| Series A, 6.00%, 10/01/38  | \$ 2,025     | \$ 2,494,658 |
| Series B, AMT, 6.00%, 10/01/30   | 640          | 798,983      |
| Series B, AMT, 6.25%, 10/01/38   | 415          | 519,501      |
| Series B, AMT, 6.00%, 10/01/42   | 660          | 794,752      |
| County of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34   | 190          | 218,549      |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40                                  | 3,490        | 4,059,463    |
| County of Miami-Dade School Board Foundation, Inc., 5.00%, 5/01/18 (a)   | 10,000       | 10,844,400   |
| County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (a)   | 2,000        | 2,023,000    |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31  | 2,000        | 2,334,260    |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39                          | 275          | 305,126      |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:  |              |              |
| 5.13%, 6/01/27   | 2,000        | 2,353,020    |
| 5.38%, 10/01/29  | 1,050        | 1,243,074    |
| South Florida Water Management District, COP (AGC), 5.00%, 10/01/16 (a)  | 1,000        | 1,018,860    |
|  |              | 59,063,476   |
| <b>Georgia 3.5%</b>  |              |              |
| County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogle Project, Series C, 5.70%, 1/01/43                          | 1,150        | 1,230,788    |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 500          | 603,665      |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25   | 7,475        | 10,480,398   |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design:   |              |              |
| 5.00%, 4/01/33   | 140          | 160,780      |
| 5.00%, 4/01/44   | 380          | 427,523      |
|  |              | 12,903,154   |
| <b>Illinois 18.0%</b>  |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39   | 5,110        | 5,958,056    |
| City of Chicago Illinois, GO, Refunding, Series A:   |              |              |
| 5.00%, 1/01/34   | 3,750        | 3,625,837    |
| Project, 5.25%, 1/01/33  | 1,185        | 1,170,661    |
| City of Chicago Illinois, GO, 5.25%, 1/01/35   | 400          | 393,428      |
| City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41   | 3,425        | 3,595,325    |
| City of Chicago Illinois Transit Authority, RB:  |              |              |
| 5.25%, 12/01/49  | 900          | 1,020,942    |
| Sales Tax Receipts, 5.25%, 12/01/36  | 595          | 655,036      |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37                                | 45           | 49,631       |
| Illinois Finance Authority, RB, Carle Foundation, Series A:  |              |              |
| 5.75%, 8/15/34   | 650          | 768,268      |
| 6.00%, 8/15/41   | 1,000        | 1,186,700    |
| Illinois Finance Authority, Refunding RB, Silver Cross Hospital and Medical Centers:   |              |              |
| 4.13%, 8/15/37   | 700          | 728,784      |
| 5.00%, 8/15/44   | 350          | 391,920      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (continued)</b>  |              |              |
| Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT (AMBAC), 4.88%, 7/01/47   | \$ 2,105     | \$ 2,107,989 |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/17 (a)   | 1,000        | 1,035,220    |

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|  |        |            |
|--|--------|------------|
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30  | 12,490 | 12,563,816 |
| Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 1/01/33                                   | 9,145  | 10,675,233 |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (c):                        |        |            |
| 0.00%, 12/15/26  | 5,000  | 3,391,600  |
| 0.00%, 12/15/33  | 9,950  | 4,732,817  |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 6/15/44 (c) | 3,450  | 1,019,854  |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28  | 675    | 806,632    |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20   | 5,555  | 6,368,585  |
| State of Illinois, GO:   |        |            |
| 5.25%, 2/01/33   | 830    | 906,061    |
| 5.50%, 7/01/33   | 820    | 904,583    |
| 5.25%, 2/01/34   | 830    | 902,002    |
| 5.50%, 7/01/38   | 445    | 486,238    |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39  | 905    | 1,018,849  |
|  |        | 66,464,067 |
| <b>Indiana 0.9%</b>  |        |            |
| Indiana Finance Authority, RB, Series A:   |        |            |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 1,100  | 1,298,627  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44   | 515    | 559,177    |
| Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40   | 890    | 972,218    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.25%, 1/01/29                  | 600    | 667,572    |
|  |        | 3,497,594  |
| <b>Iowa 3.2%</b>   |        |            |
| Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37  | 5,725  | 6,448,297  |
| Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:   |        |            |
| 5.60%, 12/01/26  | 2,465  | 2,658,527  |
| 5.70%, 12/01/27  | 1,115  | 1,195,358  |
| 5.80%, 12/01/29  | 755    | 808,454    |
| 5.85%, 12/01/30  | 790    | 846,572    |
|  |        | 11,957,208 |
| <b>Louisiana 1.2%</b>  |        |            |
| City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40  | 2,795  | 3,146,192  |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30                               | 1,250  | 1,410,087  |
|  |        | 4,556,279  |
| <b>Massachusetts 1.5%</b>  |        |            |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42  | 1,150  | 1,207,397  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Massachusetts (continued)</b>   |            |              |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43                | \$ 1,280   | \$ 1,495,398 |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34                 | 2,530      | 2,659,485    |
|  |            | 5,362,280    |
| <b>Michigan 2.6%</b>   |            |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31         | 2,500      | 2,718,875    |
| City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36                       | 400        | 450,148      |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41                  | 1,700      | 2,008,363    |
| Michigan Finance Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/21 (a)                       | 20         | 24,162       |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39 | 1,040      | 1,180,411    |
| State of Michigan Building Authority, Refunding RB, Facilities Program:  |            |              |
| Series I-A, 5.38%, 10/15/36  | 145        | 168,661      |
| Series I-A, 5.38%, 10/15/41  | 700        | 814,226      |
| Series II-A (AGM), 5.25%, 10/15/36   | 900        | 1,044,522    |
| State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28   | 790        | 847,346      |
| Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39   | 380        | 432,064      |
|  |            | 9,688,778    |
| <b>Minnesota 0.8%</b>  |            |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):                           |            |              |
| 6.50%, 11/15/18 (a)  | 385        | 439,531      |
| 6.50%, 11/15/38  | 2,115      | 2,382,971    |
|  |            | 2,822,502    |
| <b>Nebraska 1.7%</b>   |            |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37                                    | 750        | 842,580      |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/32                                    | 5,000      | 5,597,650    |
|  |            | 6,440,230    |
| <b>Nevada 1.6%</b>   |            |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)                            | 850        | 976,072      |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:                                 |            |              |
| 5.25%, 7/01/42   | 500        | 561,965      |
| (AGM), 5.25%, 7/01/39  | 3,800      | 4,272,378    |
| County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36                   | 75         | 75,251       |
|  |            | 5,885,666    |
| <b>New Jersey 9.4%</b>   |            |              |
| County of Hudson New Jersey Improvement Authority, RB, 5.25%, 5/01/51 (d)  | 815        | 971,024      |
| New Jersey EDA, RB:  |            |              |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31  | 3,125      | 3,157,250    |
|  | <b>Par</b> |              |
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>New Jersey (continued)</b>  |            |              |
| New Jersey EDA, RB (continued):  |            |              |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33  | \$ 7,800   | \$ 7,880,496 |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34                              | 685        | 774,543      |

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|   |       |            |
|---|-------|------------|
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43   | 895   | 1,007,654  |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (a)   | 1,975 | 2,241,704  |
| School Facilities Construction (AGC), 6.00%, 12/15/34   | 25    | 28,159     |
| Series WW, 5.25%, 6/15/33   | 155   | 170,934    |
| Series WW, 5.00%, 6/15/34   | 205   | 219,727    |
| Series WW, 5.00%, 6/15/36   | 925   | 984,912    |
| Series WW, 5.25%, 6/15/40   | 265   | 289,897    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:<br>5.50%, 12/01/26                                       | 545   | 615,910    |
| 5.75%, 12/01/27   | 3,520 | 3,994,531  |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2,<br>AMT, 4.35%, 11/01/33                                      | 1,080 | 1,141,366  |
| New Jersey Transportation Trust Fund Authority, RB:<br>Transportation Program, Series AA, 5.25%, 6/15/33  | 1,460 | 1,595,795  |
| Transportation Program, Series AA, 5.00%, 6/15/38   | 1,760 | 1,872,217  |
| Transportation System, Series A, 5.50%, 6/15/41   | 2,000 | 2,184,220  |
| Transportation System, Series AA, 5.50%, 6/15/39  | 1,150 | 1,272,532  |
| Transportation System, Series B, 5.50%, 6/15/31   | 1,000 | 1,113,940  |
| Transportation System, Series B, 5.00%, 6/15/42   | 2,500 | 2,632,525  |
| Transportation System, Series D, 5.00%, 6/15/32   | 625   | 678,269    |
|   |       | 34,827,605 |
| <b>New York 5.2%</b>  |       |            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Second<br>General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 | 1,425 | 1,696,448  |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series<br>S-4, 5.50%, 1/15/33                                      | 1,600 | 1,799,152  |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4,<br>5.50%, 1/15/34  | 2,750 | 3,092,293  |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax<br>Secured, Series B, 5.00%, 11/01/32                        | 1,480 | 1,788,713  |
| County of Erie New York Industrial Development Agency, RB, City School District of<br>Buffalo, Series A (AGM), 5.75%, 5/01/17 (a)               | 1,500 | 1,577,745  |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47   | 700   | 823,011    |
| Metropolitan Transportation Authority, RB, Series C:<br>6.50%, 11/15/18 (a)   | 2,985 | 3,417,586  |
| 6.50%, 11/15/28   | 1,015 | 1,161,810  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>New York (continued)</b>  |              |              |
| State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/36  | \$ 1,200     | \$ 1,368,264 |
| State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/01/37   | 2,500        | 2,562,100    |
|  |              | 19,287,122   |
| <b>Ohio 1.4%</b>   |              |              |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37  | 530          | 658,981      |
| State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (c)   | 10,000       | 4,675,200    |
|  |              | 5,334,181    |
| <b>Pennsylvania 4.8%</b>   |              |              |
| Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42   | 1,600        | 1,812,032    |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, AMT:  |              |              |
| 5.00%, 12/31/34  | 7,290        | 8,352,955    |
| 5.00%, 12/31/38  | 1,305        | 1,471,218    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50  | 2,480        | 2,883,124    |
| Pennsylvania Turnpike Commission, RB:  |              |              |
| Series A, 5.00%, 12/01/38  | 620          | 719,367      |
| Series C, 5.50%, 12/01/33  | 555          | 679,309      |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/36   | 575          | 678,742      |
| Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40  | 765          | 884,585      |
| Philadelphia School District, GO, Series E:  |              |              |
| 6.00%, 9/01/18 (a)   | 5            | 5,603        |
| 6.00%, 9/01/38   | 395          | 419,071      |
|  |              | 17,906,006   |
| <b>Rhode Island 1.1%</b>   |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series B:  |              |              |
| 4.50%, 6/01/45   | 1,055        | 1,094,014    |
| 5.00%, 6/01/50   | 2,630        | 2,789,562    |
|  |              | 3,883,576    |
| <b>South Carolina 6.0%</b>   |              |              |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39   | 115          | 140,433      |
| South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50  | 2,330        | 2,651,377    |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40   | 3,000        | 3,359,730    |
| State of South Carolina Public Service Authority, RB, Santee Cooper:   |              |              |
| Series A, 5.50%, 12/01/54  | 8,725        | 10,246,815   |
| Series E, 5.50%, 12/01/53  | 745          | 867,865      |
| State of South Carolina Public Service Authority, Refunding RB:  |              |              |
| Santee Cooper, Series B, 5.00%, 12/01/38   | 2,080        | 2,400,070    |
| Series A, 5.50%, 1/01/19 (a)   | 80           | 90,011       |
| Series A, 5.50%, 1/01/19 (a)   | 920          | 1,035,129    |
| Series E, 5.25%, 12/01/55  | 1,050        | 1,231,241    |
|  |              | 22,022,671   |
| <b>Tennessee 1.6%</b>  |              |              |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/19 (a) | 5,000        | 5,736,850    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas 13.5%</b>   |              |              |
| Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (c)   | \$ 1,815     | \$ 775,695   |

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|  |        |            |
|--|--------|------------|
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):   |        |            |
| 5.38%, 5/15/19 (a)   | 1,280  | 1,453,504  |
| 6.00%, 5/15/19 (a)   | 1,990  | 2,297,037  |
| 6.00%, 11/15/35  | 110    | 127,620    |
| 5.38%, 11/15/38  | 70     | 78,320     |
| City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38  | 575    | 672,388    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)          | 2,130  | 947,083    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39 | 750    | 882,113    |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:  |        |            |
| Series D, 5.00%, 11/01/38  | 1,975  | 2,202,737  |
| Series D, 5.00%, 11/01/42  | 1,500  | 1,665,675  |
| Series H, 5.00%, 11/01/32  | 3,000  | 3,400,020  |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33  | 975    | 1,163,341  |
| Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)  | 3,420  | 1,435,750  |
| Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)   | 1,725  | 1,784,564  |
| North Texas Tollway Authority, Refunding RB:   |        |            |
| 1st Tier System, Series A, 6.00%, 1/01/28  | 2,795  | 3,160,949  |
| 1st Tier System, Series K-1 (AGC), 5.75%, 1/01/38  | 3,800  | 4,235,176  |
| 1st Tier System, Series K-2 (AGC), 6.00%, 1/01/38  | 4,015  | 4,508,925  |
| 1st Tier System, Series S, 5.75%, 1/01/18 (a)  | 805    | 871,187    |
| 1st Tier System, Series SE, 5.75%, 1/01/40   | 795    | 853,178    |
| Series B, 5.00%, 1/01/40   | 495    | 566,998    |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (c):                   |        |            |
| 0.00%, 9/15/35   | 4,990  | 2,155,530  |
| 0.00%, 9/15/36   | 11,525 | 4,686,295  |
| 0.00%, 9/15/37   | 8,245  | 3,153,713  |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB:  |        |            |
| 5.00%, 12/15/32  | 705    | 789,156    |
| Natural Gas Utility Improvements, 5.00%, 12/15/31  | 1,190  | 1,338,893  |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueidge Transportation Group (d):                 |        |            |
| 5.00%, 12/31/45  | 820    | 905,050    |
| 5.00%, 12/31/50  | 455    | 497,943    |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41                   | 3,080  | 3,516,128  |
|  |        | 50,124,968 |
| <b>Utah 1.5%</b>   |        |            |
| Utah Transit Authority, RB, Series A, 5.00%, 6/15/18 (a)   | 5,000  | 5,449,200  |
| <b>Washington 1.1%</b>   |        |            |
| Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)  | 1,600  | 1,702,688  |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40  | 1,015  | 1,158,582  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Washington (continued)</b>   |              |              |
| Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:  |              |              |
| 5.00%, 10/01/39   | \$ 525       | \$ 577,447   |
| 5.25%, 10/01/39   | 625          | 696,000      |
|   |              | 4,134,717    |
| <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        | 1,558,727    |
| <b>Total Municipal Bonds 120.9%</b>   |              | 447,805,302  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>   |              |              |
| <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        | 1,336,944    |
| Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38                       |              |              |
|   | 1,500        | 1,595,610    |
|   |              | 2,932,554    |
| <b>California 1.9%</b>  |              |              |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)                       |              |              |
|   | 2,500        | 2,637,800    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33   |              |              |
|   | 404          | 459,110      |
| San Diego County Water Authority Financing Corp., COP, Refunding, Series A (AGM):   |              |              |
| 5.00%, 5/01/18 (a)  | 466          | 504,697      |
| 5.00%, 5/01/33  | 2,344        | 2,536,735    |
| University of California, RB, Series O, 5.75%, 5/15/19 (a)  |              |              |
|   | 840          | 965,798      |
|   |              | 7,104,140    |
| <b>Colorado 2.3%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:  |              |              |
| 5.50%, 7/01/34 (f)  | 900          | 1,012,158    |
| 5.00%, 2/01/41  | 7,000        | 7,628,810    |
|   |              | 8,640,968    |
| <b>Connecticut 0.4%</b>   |              |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45             |              |              |
|   | 1,381        | 1,620,684    |
| <b>District of Columbia 1.6%</b>  |              |              |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)   |              |              |
|   | 1,005        | 1,165,016    |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(f)                         |              |              |
|   | 1,779        | 2,002,631    |
| Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30   |              |              |
|   | 2,530        | 2,908,336    |
|   |              | 6,075,983    |
| <b>Florida 4.3%</b>   |              |              |
| County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42   |              |              |
|   | 4,480        | 5,210,554    |
| County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39  |              |              |
|   | 4,621        | 5,266,944    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>   |              |              |
| <b>Florida (continued)</b>  |              |              |

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|   |          |              |
|---|----------|--------------|
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)  | \$ 3,544 | \$ 4,069,384 |
| State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)   | 1,349    | 1,423,798    |
|   |          | 15,970,680   |
| <b>Illinois 4.4%</b>  |          |              |
| City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38  | 2,000    | 2,049,860    |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42   | 260      | 275,745      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)   | 4,399    | 4,879,661    |
| State of Illinois Toll Highway Authority, RB:<br>Senior Priority, Series A, 5.00%, 1/01/40  | 2,730    | 3,189,240    |
| Senior Priority, Series B, 5.50%, 1/01/18 (a)   | 1,880    | 2,028,755    |
| Senior, Series B, 5.00%, 1/01/40  | 1,050    | 1,228,530    |
| Series A, 5.00%, 1/01/38  | 2,138    | 2,432,610    |
|   |          | 16,084,401   |
| <b>Louisiana 1.5%</b>   |          |              |
| State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/16 (a)  | 5,400    | 5,401,350    |
| <b>Massachusetts 0.5%</b>   |          |              |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46   | 1,461    | 1,711,854    |
| <b>Michigan 3.2%</b>  |          |              |
| Michigan Finance Authority, RB:<br>Beaumont Health Credit Group, 5.00%, 11/01/44  | 1,970    | 2,269,590    |
| Hospital, Trinity Health Credit Group, 5.00%, 12/01/39  | 7,510    | 8,445,971    |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45  | 870      | 1,006,181    |
|   |          | 11,721,742   |
| <b>Nevada 4.2%</b>  |          |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)(f)  | 3,778    | 4,338,329    |
| County of Clark Nevada Water Reclamation District, GO, Series B:<br>Limited Tax, 5.75%, 7/01/34   | 1,829    | 2,101,039    |
| 5.50%, 7/01/29  | 4,499    | 5,110,354    |
| Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 6/01/46  | 3,460    | 4,091,519    |
|   |          | 15,641,241   |
| <b>New Jersey 0.5%</b>  |          |              |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f)   | 1,840    | 1,981,382    |
| <b>New York 4.3%</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    | 1,391,643    |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47 | 5,680    | 6,687,279    |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35                                    | 1,665    | 2,006,075    |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|   | Par       |                       |
|---|-----------|-----------------------|
|   | (000)     | Value                 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>   |           |                       |
| <b>New York (continued)</b>   |           |                       |
| Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44  | \$ 3,470  | \$ 4,238,848          |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)                                      | 1,300     | 1,440,114             |
|   |           | 15,763,959            |
| <b>Ohio 0.2%</b>  |           |                       |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34                                    | 580       | 653,074               |
| <b>South Carolina 0.4%</b>  |           |                       |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (f)             | 1,275     | 1,433,827             |
| <b>Texas 0.6%</b>   |           |                       |
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33   | 2,200     | 2,273,194             |
| <b>Virginia 0.1%</b>  |           |                       |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35                | 350       | 394,930               |
| <b>Washington 2.1%</b>  |           |                       |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)                                 | 4,004     | 4,261,235             |
| Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38       | 2,880     | 3,606,278             |
|   |           | 7,867,513             |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>   |           |                       |
| <b>Wisconsin 1.0%</b>   |           |                       |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: |           |                       |
| Series A, 5.00%, 4/01/42  | \$ 1,980  | \$ 2,215,858          |
| Series C, 5.25%, 4/01/39 (f)  | 1,430     | 1,550,996             |
|   |           | 3,766,854             |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>   |           | <b>127,040,330</b>    |
| <b>Total Long-Term Investments</b>  |           | <b>574,845,632</b>    |
| <b>(Cost \$515,055,654)</b>   |           |                       |
| <b>Short-Term Securities</b>  |           |                       |
| BlackRock Liquidity Funds, MuniCash, 0.19% (g)(h)   | 2,133,375 | 2,133,375             |
| <b>Total Short-Term Securities</b>  |           | <b>2,133,375</b>      |
| <b>(Cost \$2,133,375)</b>   |           |                       |
| <b>Total Investments (Cost \$517,189,029)</b>   |           | <b>576,979,007</b>    |
| <b>Other Assets Less Liabilities</b>  |           | <b>3,060,387</b>      |
| <b>Liability for TOB Trust Certificates, Including Interest</b>   |           |                       |
| <b>Expense and Fees Payable</b>   |           | <b>(67,197,330)</b>   |
| <b>VRDP Shares, at Liquidation Value</b>  |           | <b>(142,500,000)</b>  |
| <b>Net Assets Applicable to Common Shares</b>   |           | <b>\$ 370,342,064</b> |

## Notes to Schedule of Investments

(a) 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.

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- (b) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire between October 1, 2016 to December 1, 2029, is \$11,957,838. See Note 4 of the Notes to Financial Statements for details.
- (g) Current yield as of period end.
- (h) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of 1940 Act were as follows:

| Affiliate                           | Shares Held<br>at April 30,<br>2015 | Net<br>Activity | Shares Held<br>at April 30,<br>2016 | Income |
|-------------------------------------|-------------------------------------|-----------------|-------------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash |                                     | 2,133,375       | 2,133,375                           | \$ 332 |
| FFI Institutional Tax-Exempt Fund   | 1,577,185                           | (1,577,185)     |                                     | 417    |
| <b>Total</b>                        |                                     |                 | 2,133,375                           | \$ 749 |

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

| Contracts<br>Short | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Appreciation |
|--------------------|----------------------------|------------|-------------------|----------------------------|
| (9)                | 5-Year U.S. Treasury Note  | June 2016  | \$1,088,227       | \$ 3,856                   |
| (51)               | 10-Year U.S. Treasury Note | June 2016  | \$6,633,188       | 28,615                     |
| (27)               | Long U.S. Treasury Bond    | June 2016  | \$4,409,437       | 60,097                     |
| (7)                | Ultra U.S. Treasury Bond   | June 2016  | \$1,199,406       | 18,782                     |
| <b>Total</b>       |                            |            |                   | \$ 111,350                 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets            | Derivative Financial Instruments         | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total      |
|-------------------|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|------------|
| Futures contracts | Net unrealized appreciation <sup>1</sup> |                        |                     |                     |  | \$ 111,350                    |                    | \$ 111,350 |

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

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|--------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Futures contracts              |                        |                     |                     |  | \$ (680,157)                  |                    | \$ (680,157) |

**Net Change in Unrealized Appreciation (Depreciation)**

| on:               | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total      |
|-------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|------------|
| Futures contracts |                        |                     |                     |  | \$ 485,622                    |                    | \$ 485,622 |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|                                     |       |  |  |  |  |  |               |
|-------------------------------------|-------|--|--|--|--|--|---------------|
| Futures contracts:                  |       |  |  |  |  |  |               |
| Average notional value of contracts | short |  |  |  |  |  | \$ 15,064,436 |

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 574,845,632 |         | \$ 574,845,632 |
| Short-Term Securities              | \$ 2,133,375 |                |         | 2,133,375      |
| <b>Total</b>                       | \$ 2,133,375 | \$ 574,845,632 |         | \$ 576,979,007 |

**Derivative Financial Instruments<sup>2</sup>**

|                         |            |  |            |
|-------------------------|------------|--|------------|
| <b>Assets:</b>          |            |  |            |
| Interest rate contracts | \$ 111,350 |  | \$ 111,350 |

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

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<sup>2</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, 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 futures contracts | \$ 200,900        |                         |         | \$ 200,900              |
| <b>Liabilities:</b>                |                   |                         |         |                         |
| Bank overdraft                     |                   | \$ (175,432)            |         | (175,432)               |
| TOB Trust Certificates             |                   | (67,159,660)            |         | (67,159,660)            |
| VRDP Shares                        |                   | (142,500,000)           |         | (142,500,000)           |
| <b>Total</b>                       | <b>\$ 200,900</b> | <b>\$ (209,835,092)</b> |         | <b>\$ (209,634,192)</b> |

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2016

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 3.8%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24   | \$ 4,550     | \$ 4,577,300 |
| County of Jefferson Alabama Sewer, Refunding RB:   |              |              |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44   | 570          | 636,245      |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48   | 1,090        | 1,225,967    |
| Sub-Lien, Series D, 6.00%, 10/01/42  | 1,000        | 1,173,140    |
| Sub-Lien, Series D, 7.00%, 10/01/51  | 1,545        | 1,926,275    |
|  |              | 9,538,927    |
| <b>Alaska 0.6%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                            | 1,660        | 1,553,063    |
| <b>Arizona 2.3%</b>  |              |              |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29  | 565          | 547,717      |
| Salt Verde Financial Corp., RB, Senior:  |              |              |
| 5.00%, 12/01/32  | 2,000        | 2,448,920    |
| 5.00%, 12/01/37  | 2,360        | 2,942,448    |
|  |              | 5,939,085    |
| <b>California 12.4%</b>  |              |              |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 1,530        | 1,747,566    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 2,200        | 2,642,728    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                         |              |              |
|  | 875          | 1,035,431    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                      |              |              |
| 5.25%, 8/15/39   | 105          | 119,094      |
| 5.25%, 8/15/49   | 265          | 299,405      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)  |              |              |
|  | 1,025        | 1,126,342    |
| California Statewide Communities Development Authority, RB, Series A:  |              |              |
| John Muir Health, 5.13%, 7/01/39   | 1,510        | 1,675,451    |
| Loma Linda University Medical Center, 5.00%, 12/01/41 (a)(b)   | 380          | 413,497      |
| Loma Linda University Medical Center, 5.00%, 12/01/46 (a)(b)   | 460          | 500,149      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39          |              |              |
|  | 555          | 622,083      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                          |              |              |
|  | 255          | 318,819      |
| Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)  | 2,405        | 2,113,779    |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)                                      | 3,475        | 2,358,239    |
| Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (d)                                    | 3,490        | 3,520,537    |
| State of California, GO, Various Purposes, 6.50%, 4/01/33  | 8,370        | 9,753,142    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (continued)</b>  |              |              |
| State of California Public Works Board, LRB, Various Capital Projects:   |              |              |
| Series I, 5.00%, 11/01/38  | \$ 550       | \$ 656,012   |
| Sub-Series I-1, 6.38%, 11/01/34  | 820          | 980,704      |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 |              |              |
|  | 1,520        | 1,520,532    |
|  |              | 31,403,510   |

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|  |        |            |
|--|--------|------------|
| <b>Colorado 2.4%</b>   |        |            |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40             | 1,455  | 1,569,901  |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40  | 545    | 588,224    |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 710    | 815,492    |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34                         | 1,425  | 1,652,173  |
| University of Colorado, RB, Series A, 5.38%, 6/01/19 (d)   | 1,250  | 1,422,213  |
|  |        | 6,048,003  |
| <b>Connecticut 1.1%</b>  |        |            |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35 | 2,515  | 2,864,761  |
| <b>Delaware 1.7%</b>   |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40                       | 790    | 863,928    |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55  | 840    | 959,826    |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45                          | 2,430  | 2,552,059  |
|  |        | 4,375,813  |
| <b>District of Columbia 4.1%</b>   |        |            |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41                            | 1,520  | 1,730,961  |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:  |        |            |
| 1st Senior Lien, Series A, 5.00%, 10/01/39   | 505    | 561,373    |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,470  | 1,640,417  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (c)  | 13,485 | 6,504,894  |
|  |        | 10,437,645 |
| <b>Florida 5.0%</b>  |        |            |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 2,375  | 2,672,801  |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (d)                           | 750    | 830,093    |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45                          | 960    | 1,089,446  |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (c)   | 910    | 300,600    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41         | 2,620  | 2,998,092  |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (d)  | 2,095  | 2,744,890  |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                               | 590    | 511,070    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (continued)</b>   |              |              |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43  | \$ 1,475     | \$ 1,645,230 |
|  |              | 12,792,222   |
| <b>Georgia 1.5%</b>  |              |              |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 370          | 446,712      |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39  | 585          | 656,996      |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39   | 2,410        | 2,691,416    |
|  |              | 3,795,124    |
| <b>Hawaii 0.4%</b>   |              |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 945          | 1,078,113    |
| <b>Illinois 15.5%</b>  |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:  |              |              |
| Series A, 5.75%, 1/01/39   | 2,000        | 2,331,920    |
| Series C, 6.50%, 1/01/41   | 4,055        | 4,917,417    |
| City of Chicago Illinois, GO, Project, 5.00%, 1/01/34  | 1,265        | 1,223,116    |
| City of Chicago Illinois, GO, Refunding, Series A:   |              |              |
| Project, 5.25%, 1/01/32  | 2,195        | 2,176,320    |
| 5.00%, 1/01/35   | 2,000        | 1,931,580    |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32   | 897          | 901,072      |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40  | 730          | 797,415      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42   | 1,000        | 1,087,200    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38                                       | 560          | 636,457      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39   | 1,115        | 1,272,505    |
| Illinois State Toll Highway Authority, RB:   |              |              |
| Senior, Series C, 5.00%, 1/01/36   | 1,870        | 2,184,740    |
| Senior, Series C, 5.00%, 1/01/37   | 2,000        | 2,328,260    |
| Series A, 5.00%, 1/01/38   | 1,610        | 1,831,488    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:   |              |              |
| CAB, Series B (AGM), 0.00%, 6/15/47 (c)  | 13,220       | 3,410,892    |
| Series B (AGM), 5.00%, 6/15/50   | 3,070        | 3,283,211    |
| Series B-2, 5.00%, 6/15/50   | 1,740        | 1,823,068    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 315          | 371,404      |
| 6.00%, 6/01/28   | 800          | 956,008      |
| State of Illinois, GO:   |              |              |
| 5.00%, 2/01/39   | 1,100        | 1,160,643    |
| Series A, 5.00%, 4/01/38   | 2,625        | 2,759,584    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 440          | 488,114      |
| University of Illinois, RB, Auxiliary Facilities System, Series A:   |              |              |
| 5.00%, 4/01/39   | 580          | 652,964      |
| 5.00%, 4/01/44   | 705          | 788,980      |
|  |              | 39,314,358   |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Indiana 4.3%</b>  |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:   |              |              |
| 6.75%, 1/01/34   | \$ 560       | \$ 686,571   |
| 7.00%, 1/01/44   | 1,355        | 1,671,596    |
| Indiana Finance Authority, RB, Series A:   |              |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 2,275        | 2,685,797    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44   | 310          | 336,592      |

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|  |       |            |
|--|-------|------------|
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48   | 1,030 | 1,113,626  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51   | 290   | 317,309    |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 585   | 654,750    |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31  | 1,300 | 1,474,928  |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (d)   | 775   | 879,997    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  | 880   | 1,025,754  |
|  |       | 10,846,920 |
| <b>Iowa 2.1%</b>   |       |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co.<br>Project:  |       |            |
| 5.00%, 12/01/19  | 665   | 687,005    |
| 5.50%, 12/01/22  | 1,630 | 1,696,422  |
| 5.25%, 12/01/25  | 320   | 344,429    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,<br>5.15%, 12/01/22  | 870   | 924,845    |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46  | 1,730 | 1,729,810  |
|  |       | 5,382,511  |
| <b>Kansas 0.7%</b>   |       |            |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C,<br>5.75%, 11/15/38   | 1,520 | 1,746,146  |
| <b>Kentucky 0.6%</b>   |       |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series<br>A, 5.25%, 1/01/45                                      | 705   | 797,968    |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,<br>Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e) | 865   | 695,443    |
|  |       | 1,493,411  |
| <b>Louisiana 3.4%</b>  |       |            |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (d)   | 570   | 637,933    |
| Louisiana Local Government Environmental Facilities & Community Development Authority,<br>RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     | 3,500 | 3,792,250  |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41  | 430   | 474,092    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:<br>5.50%, 5/15/30  | 700   | 786,492    |
| 5.25%, 5/15/31   | 600   | 674,256    |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Louisiana (continued)</b>   |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A (continued):  |              |              |
| 5.25%, 5/15/32   | \$ 765       | \$ 870,914   |
| 5.25%, 5/15/33   | 830          | 930,331      |
| 5.25%, 5/15/35   | 350          | 394,268      |
|  |              | 8,560,536    |
| <b>Maine 0.1%</b>  |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39   | 210          | 232,031      |
| <b>Maryland 1.0%</b>   |              |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 300          | 328,335      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 530          | 510,978      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41             | 1,520        | 1,753,852    |
|  |              | 2,593,165    |
| <b>Massachusetts 1.3%</b>  |              |              |
| Massachusetts Development Finance Agency, Refunding RB:  |              |              |
| Boston University, Series P, 5.45%, 5/15/59  | 1,165        | 1,441,606    |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)   | 1,575        | 1,582,701    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 255          | 284,185      |
|  |              | 3,308,492    |
| <b>Michigan 3.0%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                               | 3,085        | 3,432,864    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 955          | 1,079,074    |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44       | 630          | 688,603      |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39                                 | 2,105        | 2,393,911    |
|  |              | 7,594,452    |
| <b>Minnesota 1.0%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (d)                               | 2,135        | 2,450,809    |
| <b>Mississippi 0.3%</b>  |              |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (d)                                 | 675          | 774,684      |
| <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 | 175          | 199,026      |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 175          | 195,657      |
|  |              | 394,683      |
| <b>Nebraska 0.2%</b>   |              |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37  | 575          | 645,978      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>New Hampshire 1.4%</b>  |              |              |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                           | \$ 3,035     | \$ 3,479,810 |
| <b>New Jersey 7.2%</b>   |              |              |
| Casino Reinvestment Development Authority, Refunding RB:   |              |              |

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|  |       |            |
|--|-------|------------|
| 5.25%, 11/01/39  | 735   | 761,511    |
| 5.25%, 11/01/44  | 1,095 | 1,128,310  |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)  | 775   | 790,663    |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:   |       |            |
| 5.13%, 9/15/23   | 1,410 | 1,571,995  |
| 5.25%, 9/15/29   | 1,365 | 1,510,878  |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                 | 1,550 | 1,816,027  |
| New Jersey State Turnpike Authority, RB:   |       |            |
| Series A, 5.00%, 1/01/43   | 1,925 | 2,217,638  |
| Series E, 5.00%, 1/01/45   | 1,875 | 2,165,606  |
| New Jersey Transportation Trust Fund Authority, RB:  |       |            |
| Transportation Program, Series AA, 5.00%, 6/15/44  | 2,505 | 2,657,605  |
| Transportation System, Series A, 5.50%, 6/15/41  | 1,575 | 1,720,073  |
| Transportation System, Series B, 5.25%, 6/15/36  | 1,705 | 1,835,586  |
|  |       | 18,175,892 |
| <b>New York 8.0%</b>   |       |            |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42            | 1,560 | 1,821,581  |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)     | 1,300 | 1,369,563  |
| County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46               | 1,800 | 1,718,892  |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44                          | 241   | 274,025    |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45                        | 1,405 | 1,398,537  |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39                                 | 1,450 | 1,622,999  |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38   | 1,715 | 2,078,992  |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34                   | 1,740 | 1,989,551  |
| 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   | 956,522    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)   | 2,275 | 2,463,916  |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)   | 245   | 268,934    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)   | 605   | 666,534    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8: |       |            |
| 6.00%, 12/01/36  | 900   | 1,057,509  |
| 6.00%, 12/01/42  | 875   | 1,026,961  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (continued)</b>   |              |              |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45  | \$ 1,700     | \$ 1,700,017 |
|   |              | 20,414,533   |
| <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          | 1,079,484    |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41                        | 415          | 475,353      |
|   |              | 1,554,837    |
| <b>Ohio 0.5%</b>  |              |              |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                                  | 470          | 520,327      |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53   | 580          | 636,150      |
|   |              | 1,156,477    |
| <b>Oklahoma 0.4%</b>  |              |              |
| County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42   | 975          | 951,600      |
| <b>Pennsylvania 3.0%</b>  |              |              |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42            | 460          | 504,716      |
| Pennsylvania Economic Development Financing Authority, RB:  |              |              |
| American Water Co. Project, 6.20%, 4/01/39  | 2,520        | 2,861,460    |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42   | 2,015        | 2,260,649    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44  | 1,105        | 1,160,073    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 795          | 913,932      |
|   |              | 7,700,830    |
| <b>Rhode Island 1.9%</b>  |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series B:   |              |              |
| 4.50%, 6/01/45  | 1,900        | 1,970,262    |
| 5.00%, 6/01/50  | 2,605        | 2,763,045    |
|   |              | 4,733,307    |
| <b>South Carolina 3.8%</b>  |              |              |
| State of South Carolina Ports Authority, RB:  |              |              |
| 5.25%, 7/01/40  | 2,285        | 2,581,776    |
| AMT, 5.25%, 7/01/55   | 925          | 1,048,450    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54  | 2,790        | 3,276,632    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55   | 2,260        | 2,650,099    |
|   |              | 9,556,957    |
| <b>Tennessee 1.9%</b>   |              |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                          | 980          | 1,109,233    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Tennessee (continued)</b>  |              |              |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17  | \$ 1,010     | \$ 1,010,040 |
| 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        | 2,267,820    |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46 | 495          | 571,354      |

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|   |       |            |
|---|-------|------------|
|   |       | 4,958,447  |
| <b>Texas 6.0%</b>   |       |            |
| Central Texas Regional Mobility Authority, Refunding RB:  |       |            |
| Senior Lien, 6.25%, 1/01/46   | 1,480 | 1,767,209  |
| Sub-Lien, 5.00%, 1/01/33  | 250   | 277,943    |
| Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42   | 425   | 479,332    |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39   | 440   | 497,741    |
| City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37  | 1,500 | 1,727,040  |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35   | 1,050 | 1,212,865  |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 1,070 | 1,171,254  |
| 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   | 384,459    |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (d)             | 1,910 | 2,225,360  |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (d)  | 450   | 528,791    |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)  | 1,400 | 598,892    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |       |            |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40  | 2,000 | 2,397,160  |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 1,700 | 2,003,637  |
|   |       | 15,271,683 |
| <b>Vermont 0.0%</b>   |       |            |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17                                    | 20    | 20,264     |
| <b>Virginia 2.3%</b>  |       |            |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | 1,000 | 1,035,580  |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: 5.00%, 7/01/42  | 625   | 646,406    |
| Residential Care Facility, 5.00%, 7/01/47   | 970   | 1,001,428  |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:  |       |            |
| 5.25%, 1/01/32  | 550   | 619,889    |
| 6.00%, 1/01/37  | 2,230 | 2,639,718  |
|   |       | 5,943,021  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|  | Par      |                    |
|--|----------|--------------------|
|  | (000)    | Value              |
| <b>Municipal Bonds</b>   |          |                    |
| <b>Washington 2.3%</b>   |          |                    |
| Grant County Public Utility District No. 2, Refunding RB, Series A:<br>5.00%, 1/01/41  | \$ 1,355 | \$ 1,594,700       |
| 5.00%, 1/01/43   | 1,555    | 1,825,772          |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40  | 540      | 616,388            |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,<br>5.75%, 1/01/45                              | 1,625    | 1,937,731          |
|  |          | 5,974,591          |
| <b>Wisconsin 3.6%</b>  |          |                    |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36   | 4,980    | 5,726,751          |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior<br>Credit Group, Series E, 5.00%, 11/15/33   | 1,710    | 1,938,490          |
| State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College<br>of Wisconsin, Inc., 4.00%, 12/01/46 (b) | 1,305    | 1,368,802          |
|  |          | 9,034,043          |
| <b>Wyoming 0.1%</b>  |          |                    |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42   | 210      | 227,795            |
| <b>Total Municipal Bonds 112.0%</b>  |          | <b>284,318,529</b> |

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

|   |       |            |
|---|-------|------------|
| <b>California 7.6%</b>  |       |            |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1,<br>5.63%, 4/01/19 (d)  | 2,271 | 2,584,084  |
| California Educational Facilities Authority, RB, University of Southern California, Series B,<br>5.25%, 10/01/39 (g)                        | 1,845 | 2,038,024  |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue,<br>Series B, 5.00%, 11/01/39                      | 6,600 | 7,449,882  |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles<br>International Airport, Senior Series A, 5.00%, 5/15/40 | 4,121 | 4,682,437  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),<br>5.00%, 8/01/17 (d)                              | 1,620 | 1,709,295  |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33   | 748   | 850,203    |
|   |       | 19,313,925 |
| <b>Colorado 3.6%</b>  |       |            |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM) (d):<br>Series C-3, 5.10%, 4/29/18  | 2,580 | 2,803,660  |
| Series C-7, 5.00%, 5/01/18  | 1,650 | 1,790,134  |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,<br>5.50%, 7/01/34 (g)                            | 1,490 | 1,675,684  |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45   | 2,700 | 2,872,503  |
|   |       | 9,141,981  |

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

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Connecticut 2.6%</b>   |          |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:<br>Series T-1, 4.70%, 7/01/29 | \$ 3,179 | \$ 3,320,263 |
| Series X-3, 4.85%, 7/01/37  | 3,262    | 3,418,328    |
|   |          | 6,738,591    |
| <b>Florida 1.8%</b>   |          |              |

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|  |       |            |
|--|-------|------------|
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 3,939 | 4,506,722  |
| <b>Georgia 1.0%</b>  |       |            |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38  | 2,259 | 2,469,594  |
| <b>Massachusetts 2.1%</b>  |       |            |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 4,502 | 5,286,636  |
| <b>New Hampshire 0.6%</b>  |       |            |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (g)   | 1,409 | 1,591,871  |
| <b>New York 7.5%</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 | 1,258,177  |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)   | 1,110 | 1,304,940  |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                                      | 7,440 | 8,838,239  |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (g)  | 4,460 | 5,323,521  |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55  | 1,860 | 2,241,412  |
|  |       | 18,966,289 |
| <b>North Carolina 1.3%</b>   |       |            |
| North Carolina Capital Facilities Finance Agency, Refunding RB:  |       |            |
| Duke University Project, Series B, 5.00%, 10/01/55   | 1,830 | 2,159,693  |
| Wake Forest University, 5.00%, 1/01/38   | 1,080 | 1,189,393  |
|  |       | 3,349,086  |
| <b>Ohio 4.3%</b>   |       |            |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 9,644 | 10,814,803 |
| <b>Texas 4.8%</b>  |       |            |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 1,720 | 1,999,620  |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (g)   | 4,624 | 5,146,203  |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 2,350 | 2,731,758  |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 2,041 | 2,413,931  |
|  |       | 12,291,512 |
| <b>Utah 1.1%</b>   |       |            |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 2,519 | 2,754,828  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|  | Par           |                |
|--|---------------|----------------|
|  | (000)         | Value          |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>  |               |                |
| <b>Virginia 2.5%</b>   |               |                |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/40   | \$ 3,749      | \$ 4,067,718   |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 2,095         | 2,349,894      |
|  |               | 6,417,612      |
| <b>Washington 0.8%</b>   |               |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (d)  | 1,860         | 1,979,000      |
| <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 (g) | 3,959         | 4,295,067      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.3%</b>  |               | 109,917,517    |
| <b>Total Long-Term Investments (Cost \$350,669,245) 155.3%</b>   |               | 394,236,046    |
| <b>Short-Term Securities 0.6%</b>  |               |                |
|  | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, MuniCash, 0.19% (h)(i)  | 1,575,949     | \$ 1,575,949   |
| <b>Total Short-Term Securities (Cost \$1,575,949) 0.6%</b>   |               | 1,575,949      |
| <b>Total Investments (Cost \$352,245,194) 155.9%</b>   |               | 395,811,995    |
| <b>Other Assets Less Liabilities 0.8%</b>  |               | 2,069,353      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.7)%</b>   |               | (60,317,535)   |
| <b>VMTP Shares, at Liquidation Value (33.0)%</b>   |               | (83,700,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 253,863,813 |

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) When-issued security.
- (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) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to February 15, 2031, is \$11,665,098. See Note 4 of the Notes to Financial Statements for details.

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(h) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| <b>Affiliate</b>                    | <b>Shares Held<br/>at April 30,<br/>2015</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at April 30,<br/>2016</b> | <b>Income</b> |
|-------------------------------------|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, MuniCash |  | 1,575,949               | 1,575,949                                    | \$ 302        |
| FFI Institutional Tax-Exempt Fund   | 1,340,347                                    | (1,340,347)             |  | 637           |
| <b>Total</b>                        |  |                         | 1,575,949                                    | \$ 939        |

(i) Current yield as of period end.

**Derivative Financial Instruments as of Period End**

**Futures Contracts**

| <b>Contracts<br/>Short</b> | <b>Issue</b>               | <b>Expiration</b> | <b>Notional Value</b> | <b>Unrealized<br/>Appreciation</b> |
|----------------------------|----------------------------|-------------------|-----------------------|------------------------------------|
| (18)                       | 5-Year U.S. Treasury Note  | June 2016         | \$2,176,453           | \$ 7,571                           |
| (46)                       | 10-Year U.S. Treasury Note | June 2016         | \$5,982,875           | 39,190                             |
| (22)                       | Long U.S. Treasury Bond    | June 2016         | \$3,592,875           | 54,480                             |
| (9)                        | Ultra U.S. Treasury Bond   | June 2016         | \$1,542,094           | 25,987                             |
| <b>Total</b>               |                            |                   |                       | \$ 127,228                         |

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets            | Derivative Financial Instruments         | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total      |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts | Net unrealized appreciation <sup>1</sup> |                     |                  |                  |                                     | \$ 127,228              |                 | \$ 127,228 |

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

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total        |
|--------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Futures contracts              |                     |                  |                  |                                     | \$ (681,621)            |                 | \$ (681,621) |

## Net Change in Unrealized Appreciation (Depreciation)

| on:               | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total      |
|-------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts |                     |                  |                  |                                     | \$ 353,450              |                 | \$ 353,450 |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|                                     |       |  |  |  |  |  |               |
|-------------------------------------|-------|--|--|--|--|--|---------------|
| Futures contracts:                  |       |  |  |  |  |  |               |
| Average notional value of contracts | short |  |  |  |  |  | \$ 11,793,391 |

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

| Assets:                            | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 394,236,046 |         | \$ 394,236,046 |
| Short-Term Securities              | \$ 1,575,949 |                |         | 1,575,949      |
| <b>Total</b>                       | \$ 1,575,949 | \$ 394,236,046 |         | \$ 395,811,995 |

Derivative Financial Instruments<sup>2</sup>

| Assets:                 | Level 1    | Level 2 | Level 3 | Total      |
|-------------------------|------------|---------|---------|------------|
| Interest rate contracts | \$ 127,228 |         |         | \$ 127,228 |

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

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, 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 futures contracts | \$ 192,550        |                         |         | \$ 192,550              |
| <b>Liabilities:</b>                |                   |                         |         |                         |
| Bank overdraft                     |                   | \$ (96,118)             |         | (96,118)                |
| TOB Trust Certificates             |                   | (60,288,863)            |         | (60,288,863)            |
| VMTP Shares                        |                   | (83,700,000)            |         | (83,700,000)            |
| <b>Total</b>                       | <b>\$ 192,550</b> | <b>\$ (144,084,981)</b> |         | <b>\$ (143,892,431)</b> |

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2016

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 3.0%</b>   |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24  | \$ 3,450     | \$ 3,470,700 |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42  | 1,875        | 2,199,637    |
|   |              | 5,670,337    |
| <b>Alaska 0.8%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                               | 1,660        | 1,553,063    |
| <b>Arizona 0.5%</b>   |              |              |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37   | 810          | 1,009,908    |
| <b>California 15.2%</b>   |              |              |
| Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (a)  | 2,000        | 1,874,240    |
| California Health Facilities Financing Authority, RB:<br>St. Joseph Health System, Series A, 5.75%, 7/01/39                                   | 1,110        | 1,267,842    |
| Sutter Health, Series B, 6.00%, 8/15/42   | 1,585        | 1,903,965    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                            | 445          | 526,591      |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:<br>5.25%, 8/15/39       | 80           | 90,738       |
| 5.25%, 8/15/49  | 195          | 220,317      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP<br>Desalination Project, AMT, 5.00%, 11/21/45 (b)  | 730          | 802,175      |
| California Statewide Communities Development Authority, RB, Series A:<br>John Muir Health, 5.13%, 7/01/39                                     | 1,090        | 1,209,431    |
| Loma Linda University Medical Center, 5.00%, 12/01/41 (b)(c)  | 275          | 299,241      |
| Loma Linda University Medical Center, 5.00%, 12/01/46 (b)(c)  | 335          | 364,239      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles<br>International Airport, Series A, 5.25%, 5/15/39          | 400          | 448,348      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,<br>6.25%, 10/01/38                          | 185          | 231,300      |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%,<br>7/01/29 (a)                                      | 2,525        | 1,713,541    |
| San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)  | 2,070        | 1,997,943    |
| Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),<br>5.50%, 7/01/16 (d)                                    | 3,020        | 3,046,425    |
| State of California, GO, Various Purposes:<br>6.00%, 3/01/33  | 1,265        | 1,503,655    |
| 6.50%, 4/01/33  | 7,325        | 8,535,456    |
| State of California Public Works Board, LRB, Various Capital Projects:<br>Series I, 5.00%, 11/01/38   | 405          | 483,064      |
| Sub-Series I-1, 6.38%, 11/01/34   | 600          | 717,588      |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,<br>Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 1,130        | 1,130,396    |
|   |              | 28,366,495   |
| <b>Colorado 1.7%</b>  |              |              |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,<br>5.50%, 7/01/40                                 | 1,055        | 1,138,313    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Colorado (continued)</b>   |              |              |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40   | \$ 400       | \$ 431,724   |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31  | 510          | 585,776      |
| University of Colorado, RB, Series A, 5.38%, 6/01/19 (d)  | 920          | 1,046,749    |

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|  |        |           |
|--|--------|-----------|
|  |        | 3,202,562 |
| <b>Delaware 1.9%</b>   |        |           |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 570    | 623,341   |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55  | 605    | 691,303   |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45  | 2,050  | 2,152,971 |
|  |        | 3,467,615 |
| <b>District of Columbia 3.5%</b>   |        |           |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:  |        |           |
| 1st Senior Lien, Series A, 5.00%, 10/01/39   | 255    | 283,466   |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,000  | 1,115,930 |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (a)  | 10,170 | 5,111,747 |
|  |        | 6,511,143 |
| <b>Florida 3.9%</b>  |        |           |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 1,725  | 1,941,298 |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (d)   | 545    | 603,201   |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45  | 700    | 794,388   |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (a)   | 695    | 229,579   |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (d)  | 1,525  | 1,998,070 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37   | 450    | 389,799   |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43  | 1,190  | 1,327,338 |
|  |        | 7,283,673 |
| <b>Georgia 1.0%</b>  |        |           |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 270    | 325,979   |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39  | 420    | 471,689   |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39   | 740    | 826,410   |
| Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60  | 255    | 288,915   |
|  |        | 1,912,993 |
| <b>Hawaii 0.4%</b>   |        |           |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 680    | 775,785   |
| <b>Idaho 1.1%</b>  |        |           |
| County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32   | 2,000  | 2,004,400 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois 17.2%</b>   |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:<br>Series A, 5.75%, 1/01/39                                   | \$ 2,500     | \$ 2,914,900 |
| Series C, 6.50%, 1/01/41  | 2,935        | 3,559,216    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34   | 915          | 884,704      |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32  | 2,290        | 2,270,512    |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32  | 598          | 600,715      |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40   | 530          | 578,946      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42  | 3,645        | 3,962,844    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago,<br>5.50%, 12/01/38                           | 410          | 465,977      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39  | 800          | 913,008      |
| Illinois State Toll Highway Authority, RB:<br>Senior, Series C, 5.00%, 1/01/36  | 1,355        | 1,583,060    |
| Senior, Series C, 5.00%, 1/01/37  | 1,450        | 1,687,989    |
| Series A, 5.00%, 1/01/38  | 1,165        | 1,325,269    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:<br>CAB, Series B (AGM), 0.00%, 6/15/47 (a) | 9,555        | 2,465,286    |
| Series B (AGM), 5.00%, 6/15/50  | 2,230        | 2,384,874    |
| Series B-2, 5.00%, 6/15/50  | 1,260        | 1,320,152    |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23  | 230          | 271,184      |
| 6.00%, 6/01/28  | 500          | 597,505      |
| State of Illinois, GO:<br>5.00%, 2/01/39  | 810          | 854,655      |
| Series A, 5.00%, 4/01/38  | 1,920        | 2,018,438    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34   | 315          | 349,445      |
| University of Illinois, RB, Auxiliary Facilities System, Series A:<br>5.00%, 4/01/39  | 425          | 478,465      |
| 5.00%, 4/01/44  | 520          | 581,942      |
|   |              | 32,069,086   |
| <b>Indiana 4.7%</b>   |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:<br>6.75%, 1/01/34                                    | 415          | 508,798      |
| 7.00%, 1/01/44  | 1,000        | 1,233,650    |
| Indiana Finance Authority, RB, Series A:<br>CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 1,660        | 1,959,746    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  | 225          | 244,300      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  | 740          | 800,081      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51  | 210          | 229,776      |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39   | 420          | 470,077      |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31   | 1,660        | 1,883,370    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (d)  | 565          | 641,546      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40   | 640          | 746,003      |
|   |              | 8,717,347    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Iowa 1.5%</b>  |              |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:<br>5.00%, 12/01/19                       | \$ 485       | \$ 501,049   |
| 5.25%, 12/01/25   | 230          | 247,558      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,<br>5.15%, 12/01/22                             | 770          | 818,541      |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46   | 1,270        | 1,269,860    |

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|   |       |           |
|---|-------|-----------|
|   |       | 2,837,008 |
| <b>Kansas 0.7%</b>  |       |           |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38   | 1,105 | 1,269,402 |
| <b>Kentucky 0.6%</b>  |       |           |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      | 520   | 588,573   |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e) | 635   | 510,527   |
|   |       | 1,099,100 |
| <b>Louisiana 3.3%</b>   |       |           |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (d)  | 420   | 470,056   |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     | 2,500 | 2,708,750 |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   | 310   | 341,787   |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/30  | 510   | 573,015   |
| 5.25%, 5/15/31  | 435   | 488,836   |
| 5.25%, 5/15/32  | 555   | 631,840   |
| 5.25%, 5/15/33  | 600   | 672,528   |
| 5.25%, 5/15/35  | 255   | 287,252   |
|   |       | 6,174,064 |
| <b>Maine 0.1%</b>   |       |           |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39  | 150   | 165,737   |
| <b>Maryland 1.0%</b>  |       |           |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 220   | 240,779   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 390   | 376,003   |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41                          | 1,095 | 1,263,466 |
|   |       | 1,880,248 |
| <b>Massachusetts 1.9%</b>   |       |           |
| Massachusetts Development Finance Agency, Refunding RB:   |       |           |
| Boston University, Series P, 5.45%, 5/15/59   | 845   | 1,045,628 |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)  | 1,155 | 1,160,648 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39                    | 360   | 401,202   |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40  | 960   | 1,010,832 |
|   |       | 3,618,310 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Michigan 3.0%</b>   |            |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                               | \$ 2,235   | \$ 2,487,018 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 690        | 779,645      |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44       | 455        | 497,324      |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39                                 | 1,520      | 1,728,620    |
|  |            | 5,492,607    |
| <b>Minnesota 1.0%</b>  |            |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (d)                               | 1,540      | 1,767,797    |
| <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 | 125        | 142,161      |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 130        | 145,345      |
|  |            | 287,506      |
| <b>New Hampshire 0.9%</b>  |            |              |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                           | 1,530      | 1,754,237    |
| <b>New Jersey 6.1%</b>   |            |              |
| Casino Reinvestment Development Authority, Refunding RB:   |            |              |
| 5.25%, 11/01/39  | 530        | 549,117      |
| 5.25%, 11/01/44  | 790        | 814,032      |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)  | 560        | 571,318      |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:   |            |              |
| 5.13%, 9/15/23   | 1,040      | 1,159,485    |
| 5.25%, 9/15/29   | 990        | 1,095,801    |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                               | 1,125      | 1,318,084    |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45  | 1,355      | 1,565,011    |
| New Jersey Transportation Trust Fund Authority, RB:  |            |              |
| Transportation Program, Series AA, 5.00%, 6/15/44  | 1,810      | 1,920,265    |
| Transportation System, Series A, 5.50%, 6/15/41  | 1,025      | 1,119,413    |
| Transportation System, Series B, 5.25%, 6/15/36  | 1,235      | 1,329,589    |
|  |            | 11,442,115   |
| <b>New York 7.7%</b>   |            |              |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42                          | 740        | 864,083      |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)                   | 1,000      | 1,053,510    |
| County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46                             | 1,355      | 1,293,944    |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  | 271        | 307,579      |
|  | <b>Par</b> |              |
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>New York (continued)</b>  |            |              |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45                                      | \$ 1,020   | \$ 1,015,308 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39   | 1,050      | 1,175,275    |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38   | 1,255      | 1,521,361    |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34                                 | 1,270      | 1,452,143    |

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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   | 692,072   |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)   | 1,495 | 1,619,145 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)   | 175   | 192,096   |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)   | 440   | 484,752   |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8: |       |           |
| 6.00%, 12/01/36  | 650   | 763,757   |
| 6.00%, 12/01/42  | 630   | 739,412   |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45   | 1,200 | 1,200,012 |

14,374,449

### North Carolina 0.6%

|  |     |         |
|--|-----|---------|
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42            | 705 | 784,573 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41 | 305 | 349,356 |

1,133,929

### Ohio 0.5%

|  |     |         |
|--|-----|---------|
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40 | 350 | 387,478 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  | 420 | 460,660 |

848,138

### Pennsylvania 2.4%

|  |       |           |
|--|-------|-----------|
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 335   | 367,565   |
| Pennsylvania Economic Development Financing Authority, RB:   |       |           |
| American Water Co. Project, 6.20%, 4/01/39   | 1,830 | 2,077,965 |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42  | 440   | 493,641   |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44                                     | 800   | 839,872   |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  | 585   | 672,516   |

4,451,559

### Rhode Island 1.8%

|   |       |           |
|---|-------|-----------|
| Tobacco Settlement Financing Corp., Refunding RB, Series B: |       |           |
| 4.50%, 6/01/45  | 1,375 | 1,425,847 |
| 5.00%, 6/01/50  | 1,895 | 2,009,970 |

3,435,817

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>South Carolina 3.7%</b>  |            |              |
| State of South Carolina Ports Authority, RB:<br>5.25%, 7/01/40  | \$ 1,650   | \$ 1,864,302 |
| AMT, 5.25%, 7/01/55   | 670        | 759,418      |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54  | 2,040      | 2,395,817    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55   | 1,635      | 1,917,217    |
|   |            | 6,936,754    |
| <b>Tennessee 2.5%</b>   |            |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                          | 720        | 814,947      |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7.38%, 8/01/17  | 845        | 847,163      |
| 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      | 2,519,800    |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46 | 360        | 415,530      |
|   |            | 4,597,440    |
| <b>Texas 5.3%</b>   |            |              |
| Central Texas Regional Mobility Authority, Refunding RB:<br>Senior Lien, 6.25%, 1/01/46   | 1,070      | 1,277,644    |
| Sub-Lien, 5.00%, 1/01/33  | 180        | 200,119      |
| Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42   | 310        | 349,630      |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39   | 320        | 361,994      |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 535        | 585,627      |
| 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        | 283,908      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (d)                   | 1,380      | 1,607,852    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a):<br>0.00%, 9/15/40                                  | 2,525      | 907,914      |
| 0.00%, 9/15/41  | 1,395      | 475,527      |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (d)  | 320        | 376,029      |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35  | 145        | 160,370      |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a)  | 1,015      | 434,197      |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, 7.00%, 6/30/40                                    | 1,165      | 1,396,346    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 1,300      | 1,532,193    |
|   |            | 9,949,350    |
| <b>Vermont 0.1%</b>   |            |              |
| Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32  | 80         | 80,970       |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
| <b>Virginia 2.7%</b>  |            |              |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | \$ 2,500   | \$ 2,588,950 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:<br>5.25%, 1/01/32                              | 400        | 450,828      |
| 6.00%, 1/01/37  | 1,640      | 1,941,317    |
|   |            | 4,981,095    |
| <b>Washington 2.3%</b>  |            |              |
| Grant County Public Utility District No 2, Refunding RB, Series A:  |            |              |

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|   |       |             |
|---|-------|-------------|
| 5.00%, 1/01/41  | 985   | 1,159,247   |
| 5.00%, 1/01/43  | 1,125 | 1,320,896   |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40   | 390   | 445,169     |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45                              | 1,195 | 1,424,978   |
|   |       | 4,350,290   |
| <b>Wisconsin 3.5%</b>   |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 3,620 | 4,162,819   |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33   | 1,235 | 1,400,021   |
| State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46 (c) | 945   | 991,201     |
|   |       | 6,554,041   |
| <b>Total Municipal Bonds 108.3%</b>   |       | 202,026,370 |

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

|  |       |            |
|--|-------|------------|
| <b>California 7.5%</b>   |       |            |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (d)  | 1,640 | 1,866,915  |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (g)                        | 1,335 | 1,474,668  |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39                      | 4,770 | 5,384,233  |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40 | 2,967 | 3,371,355  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (d)                              | 1,170 | 1,234,491  |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | 553   | 629,150    |
|  |       | 13,960,812 |
| <b>Colorado 3.5%</b>   |       |            |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM) (d):   |       |            |
| Series C-3, 5.10%, 4/29/18   | 1,870 | 2,032,110  |
| Series C-7, 5.00%, 5/01/18   | 1,200 | 1,301,916  |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (g)                            | 1,080 | 1,214,590  |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45  | 1,950 | 2,074,585  |
|  |       | 6,623,201  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>  |            |              |
| <b>Connecticut 2.6%</b>  |            |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:  |            |              |
| Series T-1, 4.70%, 7/01/29   | \$ 2,299   | \$ 2,401,448 |
| Series X-3, 4.85%, 7/01/37   | 2,362      | 2,474,618    |
|  |            | 4,876,066    |
| <b>Florida 1.7%</b>  |            |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 2,840      | 3,248,500    |
| <b>Georgia 1.0%</b>  |            |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38  | 1,649      | 1,803,022    |
| <b>Massachusetts 2.0%</b>  |            |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 3,211      | 3,771,134    |
| <b>New Hampshire 0.6%</b>  |            |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (g)   | 1,019      | 1,151,566    |
| <b>New York 9.4%</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        | 918,129      |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 3,299      | 3,652,241    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)   | 810        | 952,254      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                                      | 5,400      | 6,414,851    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (g)  | 3,250      | 3,879,247    |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55  | 1,350      | 1,626,831    |
|  |            | 17,443,553   |
| <b>North Carolina 1.3%</b>   |            |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB:  |            |              |
| Duke University Project, Series B, 5.00%, 10/01/55   | 1,320      | 1,557,811    |
| Wake Forest University, 5.00%, 1/01/38   | 800        | 881,032      |
|  |            | 2,438,843    |
| <b>Ohio 4.2%</b>   |            |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 6,974      | 7,820,970    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>  |            |              |
| <b>Texas 5.0%</b>  |            |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | \$ 1,260   | \$ 1,464,838 |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (g)   | 3,363      | 3,742,693    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 1,710      | 1,987,790    |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 1,801      | 2,129,939    |
|  |            | 9,325,260    |
| <b>Utah 0.8%</b>   |            |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 1,395      | 1,524,994    |
| <b>Virginia 2.5%</b>   |            |              |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/40   | 2,729      | 2,961,299    |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 1,553      | 1,741,961    |
|  |            | 4,703,260    |

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|  |               |                |
|--|---------------|----------------|
| <b>Washington</b> 0.8%   |               |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (d)  | 1,365         | 1,452,331      |
| <b>Wisconsin</b> 1.7%  |               |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (g) | 2,859         | 3,101,993      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b> 44.6%  |               | 83,245,505     |
| <b>Total Long-Term Investments</b>   |               |                |
| (Cost \$254,101,213) 152.9%  |               | 285,271,875    |
|  |               |                |
| <b>Short-Term Securities</b>   | <b>Shares</b> |                |
| BlackRock Liquidity Funds, MuniCash, 0.19% (h)(i)  | 866,768       | 866,768        |
| <b>Total Short-Term Securities</b>   |               | 866,768        |
| (Cost \$866,768) 0.5%  |               | 866,768        |
| <b>Total Investments (Cost \$254,967,981)</b> 153.4%   |               | 286,138,643    |
| <b>Other Assets Less Liabilities</b> 0.8%  |               | 1,540,144      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> (24.7)%   |               | (46,125,476)   |
| <b>VMTP Shares, at Liquidation Value</b> (29.5)%   |               | (55,000,000)   |
| <b>Net Assets Applicable to Common Shares</b> 100.0%   |               | \$ 186,553,311 |

### Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (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) When-issued security.
- (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) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to February 15, 2031, is \$8,457,549. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(h) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                           | Shares Held<br>at April 30,<br>2015 | Net<br>Activity | Shares Held<br>at April 30,<br>2016 | Income |
|-------------------------------------|-------------------------------------|-----------------|-------------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash |                                     | 866,768         | 866,768                             | \$ 131 |
| FFI Institutional Tax-Exempt Fund   | 681,480                             | (681,480)       |                                     | 452    |
| <b>Total</b>                        |                                     |                 | 866,768                             | \$ 583 |

(i) Current yield as of period end.

## Derivative Financial Instruments as of Period End

## Futures Contracts

| Contracts<br>Short | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Appreciation |
|--------------------|----------------------------|------------|-------------------|----------------------------|
| (10)               | 5-Year U.S. Treasury Note  | June 2016  | \$1,209,141       | \$ 3,979                   |
| (22)               | 10-Year U.S. Treasury Note | June 2016  | \$2,861,375       | 19,462                     |
| (10)               | Long U.S. Treasury Bond    | June 2016  | \$1,633,125       | 24,790                     |
| (4)                | Ultra U.S. Treasury Bond   | June 2016  | \$ 685,375        | 10,057                     |
| <b>Total</b>       |                            |            |                   | \$ 58,288                  |

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets            | Derivative Financial Instruments         | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total     |
|-------------------|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-----------|
| Futures contracts | Net unrealized appreciation <sup>1</sup> |                        |                     |                     |  | \$ 58,288                     |                    | \$ 58,288 |

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

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|--------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Futures contracts              |                        |                     |                     |  | \$ (469,399)                  |                    | \$ (469,399) |

## Net Change in Unrealized Appreciation (Depreciation) on:

|                   |  |  |  |  |            |  |            |
|-------------------|--|--|--|--|------------|--|------------|
| Futures contracts |  |  |  |  | \$ 216,523 |  | \$ 216,523 |
|-------------------|--|--|--|--|------------|--|------------|

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## Average Quarterly Balances of Outstanding Derivative Financial Instruments

### Futures contracts:

|                                     |       |              |
|-------------------------------------|-------|--------------|
| Average notional value of contracts | short | \$ 7,576,646 |
|-------------------------------------|-------|--------------|

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1    | Level 2        | Level 3 | Total          |
|------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                     |            |                |         |                |
| Investments:                       |            |                |         |                |
| Long-Term Investments <sup>1</sup> |            | \$ 285,271,875 |         | \$ 285,271,875 |
| Short-Term Securities              | \$ 866,768 |                |         | 866,768        |
| <b>Total</b>                       | \$ 866,768 | \$ 285,271,875 |         | \$ 286,138,643 |

Derivative Financial Instruments<sup>2</sup>

|                         |           |  |  |           |
|-------------------------|-----------|--|--|-----------|
| <b>Assets:</b>          |           |  |  |           |
| Interest rate contracts | \$ 58,288 |  |  | \$ 58,288 |

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

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, 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 futures contracts | \$ 90,200 |                  |         | \$ 90,200        |
| <b>Liabilities:</b>                |           |                  |         |                  |
| Bank overdraft                     |           | \$ (63,159)      |         | (63,159)         |
| TOB Trust Certificates             |           | (46,103,103)     |         | (46,103,103)     |
| VMTP Shares                        |           | (55,000,000)     |         | (55,000,000)     |
| <b>Total</b>                       | \$ 90,200 | \$ (101,166,262) |         | \$ (101,076,062) |

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2016

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

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Alabama 1.7%</b>   |                      |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a) | \$ 2,330             | \$ 2,687,562 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35          | 565                  | 629,862      |
|   |                      | 3,317,424    |
| <b>California 26.0%</b>   |                      |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38             | 2,895                | 3,197,875    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42                             | 1,730                | 2,078,145    |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33                                     | 1,325                | 1,508,089    |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:                              |                      |              |
| 2nd, 5.50%, 5/01/28   | 1,085                | 1,323,114    |
| 2nd, 5.25%, 5/01/33   | 850                  | 992,817      |
| 5.00%, 5/01/44  | 1,090                | 1,234,174    |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38              | 1,575                | 1,718,813    |
| City of San Jose California, Refunding ARB, Series A-1, AMT:  |                      |              |
| 5.50%, 3/01/30  | 2,400                | 2,798,808    |
| 5.75%, 3/01/34  | 2,180                | 2,567,343    |
| City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40  | 1,605                | 1,838,865    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41   | 2,100                | 2,299,206    |
| County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/18 (a)               | 1,850                | 2,048,931    |
| Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Project, 0.91%, 5/01/17 (b)            | 1,140                | 1,139,590    |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33                              | 1,420                | 1,791,870    |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39                         | 1,000                | 1,167,170    |
| Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33   | 1,825                | 1,986,184    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/21 (a)                                 | 1,335                | 1,638,339    |
| Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40                              | 2,500                | 3,010,400    |
| San Pablo Joint Powers Financing Authority, RB (NPFGC) (c):   |                      |              |
| 0.00%, 12/01/16 (a)   | 4,725                | 2,910,813    |
| 0.00%, 12/01/24   | 940                  | 598,169      |
| 0.00%, 12/01/25   | 840                  | 505,310      |
| 0.00%, 12/01/26   | 840                  | 477,624      |
| State of California Public Works Board, LRB, Various Capital Projects, Series I:  |                      |              |
| 5.50%, 11/01/30   | 1,500                | 1,870,125    |
| 5.50%, 11/01/31   | 2,465                | 3,061,579    |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33          | 725                  | 888,393      |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40                    | 540                  | 656,996      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>California (continued)</b>   |                      |              |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38                           | \$ 4,070             | \$ 4,898,082 |
|   |                      | 50,206,824   |
| <b>Colorado 2.2%</b>  |                      |              |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT:  |                      |              |
| 5.50%, 11/15/28   | 1,000                | 1,196,650    |
| 5.50%, 11/15/30   | 340                  | 404,647      |
| 5.50%, 11/15/31   | 405                  | 480,715      |



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|  |       |            |
|--|-------|------------|
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/19 (a)                           | 1,900 | 2,115,441  |
|  |       | 4,197,453  |
| <b>District of Columbia 1.2%</b>   |       |            |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/18 (a)  | 2,000 | 2,226,560  |
| <b>Florida 15.7%</b>   |       |            |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33  | 400   | 486,784    |
| County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45  | 2,845 | 3,246,230  |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29        | 1,735 | 2,064,858  |
| 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 | 230   | 235,660    |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32   | 1,500 | 1,725,630  |
| County of Miami-Dade Florida, RB, Seaport: Series A, 5.38%, 10/01/33   | 1,015 | 1,180,547  |
| Series A, 6.00%, 10/01/38  | 1,000 | 1,231,930  |
| Series B, AMT, 6.25%, 10/01/38   | 460   | 575,833    |
| Series B, AMT, 6.00%, 10/01/42   | 615   | 740,565    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31   | 2,900 | 3,333,492  |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40                        | 3,465 | 4,030,384  |
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)   | 4,645 | 5,334,039  |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32   | 1,040 | 1,247,126  |
| Tohopekalgia Water Authority, Refunding RB, Series A, 5.25%, 10/01/21 (a)  | 3,995 | 4,845,376  |
|  |       | 30,278,454 |
| <b>Hawaii 1.4%</b>   |       |            |
| State of Hawaii, Department of Transportation, COP, AMT: 5.25%, 8/01/25  | 425   | 511,662    |
| 5.25%, 8/01/26   | 460   | 551,071    |
| State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45   | 1,500 | 1,706,700  |
|  |       | 2,769,433  |
| <b>Illinois 15.8%</b>  |       |            |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39                                     | 1,145 | 1,335,024  |
| Series C, 6.50%, 1/01/41   | 5,225 | 6,336,253  |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41                            | 1,000 | 1,115,790  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (continued)</b>   |              |              |
| City of Chicago Illinois Transit Authority, RB:   |              |              |
| Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)   | \$ 2,000     | \$ 2,265,100 |
| Sales Tax Receipts, 5.25%, 12/01/36   | 1,000        | 1,100,900    |
| Sales Tax Receipts, 5.25%, 12/01/40   | 1,790        | 1,955,307    |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42  | 2,050        | 2,199,219    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:  |              |              |
| 5.50%, 12/01/38   | 2,250        | 2,557,192    |
| 5.25%, 12/01/43   | 4,015        | 4,459,822    |
| Railsplitter Tobacco Settlement Authority, RB:  |              |              |
| 5.50%, 6/01/23  | 1,405        | 1,656,579    |
| 6.00%, 6/01/28  | 400          | 478,004      |
| State of Illinois, GO:  |              |              |
| 5.25%, 2/01/31  | 875          | 958,869      |
| 5.25%, 2/01/32  | 1,355        | 1,481,069    |
| 5.50%, 7/01/33  | 2,000        | 2,206,300    |
| 5.50%, 7/01/38  | 425          | 464,385      |
|   |              | 30,569,813   |
| <b>Indiana 3.8%</b>   |              |              |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40                                 | 565          | 617,195      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36   | 3,055        | 3,518,902    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38                       | 2,780        | 3,120,800    |
|   |              | 7,256,897    |
| <b>Louisiana 1.6%</b>   |              |              |
| Lake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29  | 1,500        | 1,805,370    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29  | 1,215        | 1,334,422    |
|   |              | 3,139,792    |
| <b>Massachusetts 0.8%</b>   |              |              |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42   | 1,500        | 1,574,865    |
| <b>Michigan 1.2%</b>  |              |              |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)                    | 1,910        | 2,240,812    |
| <b>Minnesota 0.8%</b>   |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):  |              |              |
| 6.50%, 11/15/18 (a)   | 205          | 234,036      |
| 6.50%, 11/15/38   | 1,120        | 1,261,904    |
|   |              | 1,495,940    |
| <b>Mississippi 2.4%</b>   |              |              |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40   | 2,595        | 3,490,976    |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 | 1,000        | 1,202,730    |
|   |              | 4,693,706    |
| <b>Nebraska 0.8%</b>  |              |              |
| Public Power Generation Agency, RB, Whelan Energy Center, Series 2-A (d):   |              |              |
| 5.00%, 1/01/38  | 320          | 375,401      |
| 5.00%, 1/01/39  | 320          | 374,489      |
|   |              | 749,890      |
| <b>Municipal Bonds</b>  |              |              |
| <b>Nebraska (continued)</b>   |              |              |
| Public Power Generation Agency, RB, Whelan Energy Center, Series 2-A (d) (continued):   |              |              |
| 5.00%, 1/01/40  | \$ 355       | \$ 415,787   |
| 5.00%, 1/01/41  | 320          | 374,490      |

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|   |       |            |
|---|-------|------------|
|   |       | 1,540,167  |
| <b>Nevada 3.6%</b>  |       |            |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39         | 1,410 | 1,585,277  |
| County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38   | 3,500 | 3,773,910  |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34                               | 1,500 | 1,691,280  |
|   |       | 7,050,467  |
| <b>New Jersey 7.9%</b>  |       |            |
| New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT:                      |       |            |
| 5.38%, 1/01/43  | 3,000 | 3,377,610  |
| (AGM), 5.00%, 1/01/31   | 790   | 890,267    |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38      | 2,100 | 2,358,531  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                                    |       |            |
| Series A, 5.50%, 6/15/41  | 1,780 | 1,943,956  |
| Series A (AGC), 5.63%, 12/15/28   | 3,170 | 3,559,117  |
| Series AA, 5.50%, 6/15/39   | 1,890 | 2,091,380  |
| Series B, 5.25%, 6/15/36  | 1,000 | 1,076,590  |
|   |       | 15,297,451 |
| <b>New York 5.5%</b>  |       |            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, 2nd General Resolution, Series EE: |       |            |
| Fiscal 2009, 5.25%, 6/15/40   | 3,410 | 3,836,250  |
| Water & Sewer System, 5.38%, 6/15/43  | 1,305 | 1,531,940  |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47   | 2,510 | 2,951,082  |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36            | 2,000 | 2,335,660  |
|   |       | 10,654,932 |
| <b>Ohio 1.2%</b>  |       |            |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31       | 2,000 | 2,416,620  |
| <b>Pennsylvania 3.6%</b>  |       |            |
| Pennsylvania Turnpike Commission, RB, Series B, 5.00%, 12/01/45   | 4,990 | 5,762,153  |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37  | 1,000 | 1,160,700  |
|   |       | 6,922,853  |
| <b>South Carolina 5.8%</b>  |       |            |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38                                      | 2,180 | 2,640,634  |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT:                                     |       |            |
| 5.50%, 7/01/38  | 1,000 | 1,153,930  |
| 6.00%, 7/01/38  | 1,695 | 2,016,050  |
| 5.50%, 7/01/41  | 1,000 | 1,152,540  |
| South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50   | 1,095 | 1,246,033  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>South Carolina (continued)</b>  |              |              |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55  | \$ 2,500     | \$ 2,931,525 |
|  |              | 11,140,712   |
| <b>Tennessee 1.5%</b>  |              |              |
| Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.00%, 7/01/40   | 2,500        | 2,874,425    |
| <b>Texas 23.7%</b>   |              |              |
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/18 (a) | 2,500        | 2,750,125    |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37   | 1,360        | 1,622,942    |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):   |              |              |
| 6.00%, 5/15/19 (a)   | 3,790        | 4,374,759    |
| 6.00%, 11/15/35  | 210          | 243,638      |
| Dallas Area Rapid Transit, Refunding RB:   |              |              |
| Senior Lien, 5.25%, 12/01/18 (a)   | 1,490        | 1,658,996    |
| Senior Lien, 5.25%, 12/01/38   | 1,110        | 1,228,293    |
| Series A, 5.00%, 12/01/48  | 1,425        | 1,685,690    |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:  |              |              |
| Series A, 5.00%, 11/01/38  | 2,965        | 3,305,738    |
| Series H, 5.00%, 11/01/37  | 2,200        | 2,457,246    |
| Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33   | 1,240        | 1,499,371    |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41  | 4,250        | 5,025,540    |
| North Texas Tollway Authority, Refunding RB, 1st Tier System:  |              |              |
| Series A, 5.63%, 1/01/18 (a)   | 2,940        | 3,175,641    |
| Series A, 5.63%, 1/01/33   | 3,645        | 3,902,337    |
| Series S, 5.75%, 1/01/18 (a)   | 7,820        | 8,462,960    |
| Series SE, 5.75%, 1/01/40  | 3,340        | 3,586,800    |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38  | 620          | 739,635      |
|  |              | 45,719,711   |
| <b>Virginia 1.1%</b>   |              |              |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43  | 570          | 656,298      |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)  | 1,300        | 1,491,165    |
|  |              | 2,147,463    |
| <b>Washington 1.5%</b>   |              |              |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36   | 1,375        | 1,598,754    |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36  | 1,075        | 1,257,986    |
|  |              | 2,856,740    |
| <b>Total Municipal Bonds 130.8%</b>  |              | 252,589,514  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>  |              |              |
| <b>Colorado 3.1%</b>   |              |              |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 4/29/18 (a)                                    | 5,610        | 6,097,633    |
| <b>Connecticut 1.1%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45              | 1,771        | 2,078,704    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>  |              |              |
| <b>District of Columbia 0.6%</b>   |              |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(f)                          | \$ 1,039     | \$ 1,170,076 |
| <b>Florida 4.3%</b>  |              |              |
|  | 7,500        | 8,381,400    |

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County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,  
6.00%, 7/01/18 (a)

|  |       |             |
|--|-------|-------------|
| <b>Illinois 1.4%</b>   |       |             |
| City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33                                | 2,508 | 2,664,009   |
| <b>Kentucky 0.8%</b>   |       |             |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),<br>5.25%, 2/01/27               | 1,406 | 1,561,724   |
| <b>Michigan 1.8%</b>   |       |             |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I,<br>5.00%, 10/15/45                  | 3,020 | 3,492,721   |
| <b>Nevada 5.1%</b>   |       |             |
| County of Clark Nevada Water Reclamation District, GO:<br>Limited Tax, 6.00%, 7/01/18 (a)                          | 5,000 | 5,565,650   |
| Series B, 5.50%, 7/01/29   | 3,749 | 4,258,629   |
|  |       | 9,824,279   |
| <b>New Jersey 1.3%</b>   |       |             |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,<br>10/01/29                       | 2,289 | 2,435,008   |
| <b>New York 5.2%</b>   |       |             |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,<br>5.25%, 1/15/39         | 1,400 | 1,549,436   |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated<br>Bonds, 5.25%, 12/15/43 | 4,530 | 5,381,347   |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,<br>5.75%, 11/15/51 (f)             | 2,660 | 3,175,014   |
|  |       | 10,105,797  |
| <b>Utah 0.6%</b>   |       |             |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 1,005 | 1,098,652   |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 25.3%</b>                                    |       | 48,910,003  |
| <b>Total Long-Term Investments</b>   |       |             |
| <b>(Cost \$270,744,967) 156.1%</b>   |       | 301,499,517 |

| Short Term Securities  | Shares    |                |
|--|-----------|----------------|
| BlackRock Liquidity Funds, MuniCash, 0.19% (g)(h)  | 1,352,893 | 1,352,893      |
| <b>Total Short-Term Securities</b>   |           |                |
| <b>(Cost \$1,352,893) 0.7%</b>   |           | 1,352,893      |
| <b>Total Investments (Cost \$272,097,860) 156.8%</b>   |           | 302,852,410    |
| <b>Other Assets Less Liabilities 0.9%</b>  |           | 1,700,519      |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (12.6)%</b> |           | (24,442,672)   |
| <b>VMTP Shares, at Liquidation Value (45.1)%</b>   |           | (87,000,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 193,110,257 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

## Notes to Schedule of Investments

- (a) 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.
- (b) Variable rate security. Rate as of period end.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is \$2,225,650. See Note 4 of the Notes to Financial Statements for details.
- (g) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate                           | Shares Held<br>at April 30,<br>2015 | Net<br>Activity | Shares Held<br>at April 30,<br>2016 | Income |
|-------------------------------------|-------------------------------------|-----------------|-------------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash |                                     | 1,352,893       | 1,352,893                           | \$ 465 |
| FFI Institutional Tax-Exempt Fund   | 3,776,544                           | (3,776,544)     |                                     | 505    |
| <b>Total</b>                        |                                     |                 | 1,352,893                           | \$ 970 |

- (h) Current yield as of period end.

## Derivative Financial Instruments as of Period End

## Futures Contracts

| Contracts<br>Short | Issue                      | Expiration | Notional Value | Unrealized<br>Appreciation |
|--------------------|----------------------------|------------|----------------|----------------------------|
| (8)                | 5-Year U.S. Treasury Note  | June 2016  | \$ 967,313     | \$ 3,365                   |
| (30)               | 10-Year U.S. Treasury Note | June 2016  | \$3,901,875    | 19,415                     |
| (9)                | Long U.S. Treasury Bond    | June 2016  | \$1,469,813    | 21,097                     |
| (2)                | Ultra U.S. Treasury Bond   | June 2016  | \$ 342,687     | 5,660                      |
| <b>Total</b>       |                            |            |                | \$ 49,537                  |

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets            | Derivative Financial Instruments         | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total     |
|-------------------|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-----------|
| Futures contracts | Net unrealized appreciation <sup>1</sup> |                        |                     |                     |  | \$ 49,537                     |                    | \$ 49,537 |

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

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|--------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Futures contracts              |                        |                     |                     |  | \$ (549,885)                  |                    | \$ (549,885) |

**Net Change in Unrealized Appreciation (Depreciation) on:**

|                   |  |  |  |  |            |  |            |
|-------------------|--|--|--|--|------------|--|------------|
| Futures contracts |  |  |  |  | \$ 195,331 |  | \$ 195,331 |
|-------------------|--|--|--|--|------------|--|------------|

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|                                     |       |  |  |  |  |  |              |
|-------------------------------------|-------|--|--|--|--|--|--------------|
| Futures contracts:                  |       |  |  |  |  |  |              |
| Average notional value of contracts | short |  |  |  |  |  | \$ 9,948,344 |

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 301,499,517 |         | \$ 301,499,517 |
| Short-Term Securities              | \$ 1,352,893 |                |         | 1,352,893      |
| <b>Total</b>                       | \$ 1,352,893 | \$ 301,499,517 |         | \$ 302,852,410 |

Derivative Financial Instruments<sup>2</sup>

|                         |           |  |  |           |
|-------------------------|-----------|--|--|-----------|
| <b>Assets:</b>          |           |  |  |           |
| Interest rate contracts | \$ 49,537 |  |  | \$ 49,537 |

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

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                    | Level 1      | Level 2          | Level 3 | Total            |
|------------------------------------|--------------|------------------|---------|------------------|
| <b>Assets:</b>                     |              |                  |         |                  |
| Cash                               | \$ 1,037,654 |                  |         | \$ 1,037,654     |
| Cash pledged for futures contracts | 119,150      |                  |         | 119,150          |
| <b>Liabilities:</b>                |              |                  |         |                  |
| TOB Trust Certificates             |              | \$ (24,428,564)  |         | (24,428,564)     |
| VMTP Shares                        |              | (87,000,000)     |         | (87,000,000)     |
| <b>Total</b>                       | \$ 1,156,804 | \$ (111,428,564) |         | \$ (110,271,760) |

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.



## Schedule of Investments April 30, 2016

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

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 2.8%</b>   |              |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a)                     | \$ 4,615     | \$ 5,323,219 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:<br>5.50%, 1/01/21   | 5,500        | 5,533,000    |
| 5.25%, 1/01/23  | 6,500        | 6,539,000    |
|   |              | 17,395,219   |
| <b>Arizona 3.5%</b>   |              |              |
| Arizona Board of Regents, University of Arizona, RB, 5.00%, 8/01/28   | 2,000        | 2,334,820    |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/30                                      | 2,685        | 2,993,856    |
| Arizona State University, RB, Series D, 5.00%, 7/01/32  | 1,350        | 1,649,821    |
| City of Phoenix Arizona IDA, RB, Facility, Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (b)                                   | 750          | 864,390      |
| City of Tucson Arizona, COP, Refunding (AGC), 4.00%, 7/01/20  | 2,325        | 2,588,608    |
| County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20  | 80           | 78,610       |
| County of Pinal Arizona Electric District No. 3, Refunding RB, 5.00%, 7/01/25   | 1,600        | 1,863,792    |
| Glendale Union School District No. 205, GO, Series C:<br>5.00%, 7/01/24   | 1,945        | 2,374,437    |
| 5.00%, 7/01/27  | 500          | 594,785      |
| Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT:<br>5.00%, 7/01/27  | 700          | 806,204      |
| 5.00%, 7/01/32  | 1,925        | 2,168,108    |
| Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35   | 2,050        | 2,288,046    |
| State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23  | 1,000        | 1,086,940    |
|   |              | 21,692,417   |
| <b>Arkansas 1.0%</b>  |              |              |
| Arkansas State University, RB, 5.00%, 12/01/33  | 480          | 562,109      |
| City of Benton, RB, 5.00%, 6/01/29  | 1,055        | 1,256,705    |
| University of Arkansas, Refunding RB:<br>5.00%, 3/01/31   | 2,315        | 2,814,346    |
| 5.00%, 3/01/34  | 1,270        | 1,524,813    |
|   |              | 6,157,973    |
| <b>California 4.0%</b>  |              |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22   | 2,135        | 2,530,936    |
| California Health Facilities Financing Authority, Refunding RB, 5.00%, 11/15/29   | 1,930        | 2,416,514    |
| California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/31  | 1,335        | 1,481,877    |
| California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series B, AMT, 5.25%, 6/01/23 (c) | 605          | 641,566      |
| California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (NPFGC), 4.75%, 12/01/23                           | 5,000        | 5,199,700    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25   | 2,000        | 2,277,400    |
|   | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| State of California, GO:<br>5.50%, 4/01/28  | \$ 15        | \$ 15,065    |
| 5.00%, 11/01/32   | 2,000        | 2,127,640    |
| Various Purposes, 5.75%, 4/01/31  | 7,000        | 7,994,420    |
|   |              | 24,685,118   |
| <b>Colorado 1.0%</b>  |              |              |
| Denver Urban Renewal Authority, Refunding, Tax Allocation Bond, Stapleton, Senior-Series A-1, 5.00%, 12/01/23                                 | 2,500        | 3,009,975    |

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|  |        |            |
|--|--------|------------|
| Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, 5.00%, 12/01/34                                     | 500    | 576,925    |
| University of Northern Colorado, Refunding RB, Series A, 5.00%, 6/01/31  | 2,000  | 2,401,360  |
|  |        | 5,988,260  |
| <b>Connecticut 3.4%</b>  |        |            |
| Connecticut State Health & Educational Facility Authority, Refunding RB:   |        |            |
| 5.00%, 12/01/33  | 4,015  | 4,865,217  |
| Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/31   | 4,530  | 5,036,590  |
| University of Connecticut, RB, Series A:   |        |            |
| 5.00%, 3/15/31   | 5,025  | 6,113,465  |
| 5.00%, 3/15/32   | 4,000  | 4,843,080  |
|  |        | 20,858,352 |
| <b>Florida 6.8%</b>  |        |            |
| County of Broward Florida School Board, COP, Refunding, Series A (AGM), 5.00%, 7/01/24                                 |        |            |
|  | 10,000 | 11,627,200 |
| County of Lee Florida, Refunding ARB, Series A, AMT:   |        |            |
| 5.50%, 10/01/23  | 1,000  | 1,186,020  |
| (AGM), 5.00%, 10/01/27   | 1,635  | 1,885,531  |
| County of Miami-Dade Florida, RB, AMT, Series B:   |        |            |
| 6.00%, 10/01/28  | 3,470  | 4,337,986  |
| 6.00%, 10/01/29  | 3,480  | 4,337,750  |
| County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB,  |        |            |
| 5.00%, 7/01/32   | 1,500  | 1,761,960  |
| County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series C (BHAC), 5.00%, 10/01/18 (a)          |        |            |
|  | 8,000  | 8,814,560  |
| Miami-Dade County Educational Facilities Authority, Refunding RB, Series A,  |        |            |
| 5.00%, 4/01/32   | 5,020  | 5,960,597  |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds, Series A, 4.25%, 5/01/24            |        |            |
|  | 1,665  | 1,790,175  |
| Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds, Series B, 5.50%, 11/01/10 (d)(e) |        |            |
|  | 150    | 107,100    |
|  |        | 41,808,879 |
| <b>Georgia 2.0%</b>  |        |            |
| City of Atlanta Georgia Water & Wastewater Revenue RB, Refunding, 5.00%, 11/01/32                                      |        |            |
|  | 10,000 | 12,148,600 |
| <b>Guam 0.4%</b>   |        |            |
| Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24   |        |            |
|  | 2,100  | 2,366,700  |
| <b>Hawaii 0.9%</b>   |        |            |
| State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 7/01/29   |        |            |
|  | 5,000  | 5,799,450  |
| <b>Idaho 0.4%</b>  |        |            |
| Boise State University, Refunding RB, Series A:  |        |            |
| 5.00%, 4/01/32   | 1,300  | 1,592,968  |
| 5.00%, 4/01/33   | 1,000  | 1,219,440  |
|  |        | 2,812,408  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois 17.5%</b>  |              |              |
| City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.50%, 1/01/32                  | \$ 6,500     | \$ 7,480,320 |
| City of Chicago Illinois O Hare International Airport, Refunding GARB, AMT:  |              |              |
| Senior Lien, Series A, 5.00%, 1/01/23  | 13,000       | 15,406,430   |
| Series C, 5.25%, 1/01/28   | 1,350        | 1,583,131    |
| Series C, 5.25%, 1/01/29   | 3,020        | 3,525,337    |
| City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31  | 3,700        | 4,115,251    |
| City of Chicago O Hare International Airport, RB, Refunding GARB, 5.00%, 1/01/32   | 3,745        | 4,451,494    |
| Illinois State Toll Highway Authority, Refunding RB, Senior, Series A, 5.00%, 12/01/32   | 5,690        | 6,872,666    |
| Madison-Macoupin Etc. Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College:             |              |              |
| 5.00%, 5/01/30   | 475          | 535,320      |
| 5.00%, 5/01/31   | 500          | 563,495      |
| 5.00%, 5/01/32   | 500          | 561,160      |
| McHenry County Conservation District, GO, 5.13%, 2/01/17 (a)   | 12,695       | 13,130,185   |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 3,500        | 4,126,710    |
| 6.25%, 6/01/24   | 11,750       | 11,809,807   |
| State of Illinois, GO:   |              |              |
| 5.25%, 2/01/30   | 5,000        | 5,500,100    |
| 5.00%, 5/01/30   | 10,000       | 10,855,200   |
| State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 1/01/34   | 9,140        | 10,511,640   |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17  | 6,000        | 6,011,820    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25                      | 1,210        | 1,210,787    |
|  |              | 108,250,853  |
| <b>Indiana 5.9%</b>  |              |              |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, 5.25%, 1/01/21   | 4,800        | 5,538,768    |
| County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 4/01/19                  | 2,000        | 2,234,840    |
| Indiana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31   | 10,000       | 11,805,700   |
| Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/19   | 5,000        | 4,843,350    |
| Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/33   | 10,000       | 12,073,100   |
|  |              | 36,495,758   |
| <b>Iowa 1.3%</b>   |              |              |
| Iowa Higher Education Loan Authority, RB, Private College Facility:  |              |              |
| 5.25%, 4/01/23   | 695          | 822,651      |
| 5.25%, 4/01/24   | 730          | 862,364      |
| 5.25%, 4/01/25   | 520          | 613,137      |
| 5.25%, 4/01/26   | 360          | 423,072      |
| Iowa Higher Education Loan Authority, Refunding RB:  |              |              |
| Drake University Project, 4.00%, 4/01/27   | 620          | 711,549      |
| Drake University Project, 4.00%, 4/01/28   | 750          | 852,367      |
| Private College Facility, 5.00%, 9/01/22   | 2,315        | 2,451,631    |
| Private College Facility, Upper Iowa University Project, 5.00%, 9/01/20  | 1,000        | 1,071,500    |
|  |              | 7,808,271    |
| <b>Municipal Bonds</b>   |              |              |
| <b>Kansas 1.4%</b>   |              |              |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.00%, 11/15/23 | \$ 1,500     | \$ 1,686,645 |
| Seward County Unified School District No. 480 Liberal, GO, Refunding, 5.00%, 9/01/33   | 6,000        | 6,851,400    |
|  |              | 8,538,045    |
| <b>Louisiana 4.0%</b>  |              |              |
| City of Bossier City Louisiana Utilities, Refunding RB, 5.00%, 10/01/32  | 2,000        | 2,379,240    |

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|   |       |            |
|---|-------|------------|
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC), 6.00%, 1/01/23                                       | 850   | 952,425    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project: 5.00%, 12/01/27 | 3,445 | 4,016,629  |
| 5.00%, 12/01/28   | 3,715 | 4,331,430  |
| New Orleans Aviation Board, RB, Series A: 5.00%, 1/01/32  | 1,000 | 1,171,670  |
| 5.00%, 1/01/33  | 1,000 | 1,167,480  |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 5/01/34   | 5,750 | 6,319,077  |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/28   | 3,660 | 4,218,333  |
|   |       | 24,556,284 |
| <b>Maine 0.3%</b>   |       |            |
| Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 2/01/34                                    | 1,965 | 1,968,026  |
| <b>Maryland 0.8%</b>  |       |            |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20   | 1,750 | 1,916,040  |
| Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 7/01/33                                | 1,140 | 1,326,823  |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 7/01/33   | 1,500 | 1,740,690  |
|   |       | 4,983,553  |
| <b>Massachusetts 0.5%</b>   |       |            |
| Massachusetts Development Finance Agency, Refunding RB, 5.00%, 1/01/31  | 1,730 | 2,024,083  |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%, 7/01/25  | 1,060 | 1,190,963  |
|   |       | 3,215,046  |
| <b>Michigan 2.3%</b>  |       |            |
| Manistee Area Public Schools, GO, Refunding (Q-SBLF), 5.00%, 5/01/25  | 1,000 | 1,159,270  |
| Michigan Finance Authority, Refunding RB, Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 7/01/31                                    | 4,000 | 4,660,920  |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A, 5.00%, 10/15/24   | 2,500 | 2,932,775  |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.25%, 11/15/24  | 4,900 | 5,494,321  |
|   |       | 14,247,286 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Minnesota 1.2%</b>  |                      |              |
| Minnesota Higher Education Facilities Authority, Refunding RB, University of St. Thomas, Series 8-L, 5.00%, 4/01/35                | \$ 500               | \$ 591,855   |
| University of Minnesota, RB, Biomedical Science Research Facilities Funding Program:   |                      |              |
| Series B, 5.00%, 8/01/36   | 1,000                | 1,157,850    |
| Series C, 5.00%, 8/01/27   | 1,390                | 1,704,835    |
| Series C, 5.00%, 8/01/28   | 740                  | 903,088      |
| Series C, 5.00%, 8/01/29   | 1,555                | 1,890,616    |
| Series C, 5.00%, 8/01/30   | 835                  | 1,010,275    |
|  |                      | 7,258,519    |
| <b>Montana 0.5%</b>  |                      |              |
| Gallatin County School District No 7 Bozeman, GO:  |                      |              |
| 4.00%, 12/01/31  | 340                  | 391,112      |
| 4.00%, 12/01/32  | 305                  | 348,490      |
| 4.00%, 12/01/33  | 255                  | 289,405      |
| 4.00%, 12/01/34  | 360                  | 406,854      |
| Montana State Board of Regents, RB, 5.00%, 11/15/30  | 1,000                | 1,218,490    |
| Yellowstone County School District No. 2 Billings, GO, 5.00%, 6/15/30  | 500                  | 609,480      |
|  |                      | 3,263,831    |
| <b>Nebraska 1.0%</b>   |                      |              |
| Douglas County Hospital Authority No. 3, Refunding RB, 5.00%, 11/01/30   | 800                  | 931,472      |
| Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.50%, 1/01/30                                 | 1,000                | 1,137,760    |
| Nebraska Public Power District, Refunding RB:  |                      |              |
| Series A, 5.00%, 1/01/30   | 1,000                | 1,175,920    |
| Series A, 5.00%, 1/01/32   | 2,000                | 2,337,700    |
| Series A-1, 3.00%, 1/01/33   | 900                  | 926,361      |
|  |                      | 6,509,213    |
| <b>Nevada 1.6%</b>   |                      |              |
| Clark County Department of Aviation, Refunding RB, 5.00%, 7/01/33  | 5,000                | 5,862,100    |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24  | 3,800                | 4,222,902    |
|  |                      | 10,085,002   |
| <b>New Jersey 21.0%</b>  |                      |              |
| County of Essex New Jersey Improvement Authority, LRB, Newark Project, Series A (AGM), 5.00%, 11/01/20                             | 2,000                | 2,222,580    |
| New Jersey EDA, RB, AMT:   |                      |              |
| Continental Airlines, Inc. Project, 5.13%, 9/15/23   | 6,040                | 6,733,935    |
| Goethals Bridge Replacement Project, Private Activity Bond, 5.50%, 1/01/26   | 1,500                | 1,760,850    |
| Goethals Bridge Replacement Project, Private Activity Bond, 5.50%, 1/01/27   | 1,000                | 1,165,680    |
| New Jersey EDA, Refunding RB:  |                      |              |
| New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25  | 3,000                | 3,299,190    |
| School Facilities Construction, Series AA, 4.25%, 12/15/24   | 3,850                | 3,962,959    |
| School Facilities Construction, Series EE, 5.00%, 9/01/23  | 3,465                | 3,783,537    |
| New Jersey Educational Facilities Authority, RB, Higher Education Facilities Trust Fund, 5.00%, 6/15/28                            | 10,000               | 10,899,600   |
| New Jersey Educational Facilities Authority, Refunding RB, 5.00%, 7/01/30  | 5,000                | 5,921,950    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>New Jersey (continued)</b>  |                      |              |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack University Medical, Series B (AGM), 4.00%, 1/01/24 | \$ 635               | \$ 686,060   |
| New Jersey Higher Education Student Assistance Authority, Refunding RB:  |                      |              |
| Series 1, AMT, 5.50%, 12/01/26   | 1,515                | 1,712,117    |
| Student Loan, Series 1A, 4.75%, 12/01/21   | 1,705                | 1,816,712    |
| New Jersey State Turnpike Authority, 5.00%, 1/01/32  | 12,000               | 14,356,560   |
| New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29  | 10,000               | 11,837,400   |

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|   |        |             |
|---|--------|-------------|
| New Jersey Transportation Trust Fund Authority, RB:   |        |             |
| Series B, 5.25%, 6/15/26  | 3,500  | 3,844,155   |
| Transportation Program, Series AA, 5.25%, 6/15/31   | 12,000 | 13,171,200  |
| Transportation Program, Series AA, 5.25%, 6/15/32   | 2,250  | 2,495,880   |
| Transportation System, Series A, 5.25%, 6/15/24   | 3,185  | 3,519,234   |
| Transportation System, Series B, 5.50%, 6/15/31   | 13,970 | 15,561,742  |
| Transportation System, Series C, 5.25%, 6/15/32   | 10,000 | 11,042,200  |
| Newark Housing Authority, RB, Series A:   |        |             |
| 5.00%, 12/01/23   | 1,230  | 1,475,963   |
| 5.00%, 12/01/25   | 1,345  | 1,596,354   |
| South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23                          | 1,375  | 1,480,724   |
| State of New Jersey, GO, Various Purposes, 5.00%, 6/01/28   | 5,000  | 5,894,400   |
|   |        | 130,240,982 |
| <b>New Mexico 1.3%</b>  |        |             |
| Albuquerque Bernalillo County Water Utility Authority, Refunding RB, 4.00%, 7/01/33                     | 4,510  | 5,033,882   |
| New Mexico Hospital Equipment Loan Council, Refunding RB, 5.00%, 8/01/31                                | 2,500  | 3,020,375   |
|   |        | 8,054,257   |
| <b>New York 18.3%</b>   |        |             |
| Build NYC Resource Corp., Refunding RB, 5.00%, 7/01/33  | 3,085  | 3,568,697   |
| City of New York New York, GO, Refunding, Series A, 5.00%, 8/01/29                                      | 6,125  | 7,534,669   |
| City of New York New York, GO:  |        |             |
| Sub-Series B-1, 5.25%, 9/01/22  | 4,250  | 4,693,572   |
| Sub-Series D-1, 5.13%, 12/01/17 (a)   | 2,730  | 2,923,530   |
| Sub-Series D-1, 5.13%, 12/01/26   | 1,885  | 2,018,081   |
| Sub-Series I-1, 5.50%, 4/01/21  | 5,000  | 5,702,800   |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23 | 3,560  | 3,965,840   |
| County of Nassau New York, GO, Series A:  |        |             |
| 5.00%, 1/01/32  | 1,000  | 1,201,200   |
| 5.00%, 1/01/33  | 3,110  | 3,721,053   |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A:      |        |             |
| 5.00%, 11/01/24   | 5,470  | 6,328,626   |
| 5.00%, 11/01/30   | 655    | 738,080     |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/19 (a)                | 1,000  | 1,132,990   |
| Metropolitan Transportation Authority, RB:  |        |             |
| Sub-Series B-1, 5.00%, 11/15/24   | 2,300  | 2,770,350   |
| Sub-Series B-4, 5.00%, 11/15/24   | 1,500  | 1,806,750   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>New York (continued)</b>  |                      |              |
| Monroe County Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/29   | \$ 5,695             | \$ 6,818,510 |
| New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%, 12/01/29   | 2,750                | 3,108,627    |
| New York State Dormitory Authority, RB:<br>Education, Series D, 5.00%, 9/15/16 (a)   | 5                    | 5,085        |
| New York University Hospitals Center, Series A, 5.13%, 7/01/23   | 1,670                | 1,917,945    |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/19 (a)   | 1,495                | 1,702,626    |
| New York State Dormitory Authority, Refunding RB:<br>4.25%, 9/01/19 (a)  | 480                  | 530,645      |
| 5.00%, 7/01/30   | 1,555                | 1,902,527    |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20  | 2,475                | 2,814,694    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23   | 1,000                | 1,070,540    |
| Port Authority of New York & New Jersey, Refunding RB, 5.00%, 11/01/28   | 6,185                | 7,712,881    |
| State of New York Dormitory Authority, RB:<br>Fordham University, Series A, 5.25%, 7/01/25   | 900                  | 1,054,611    |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/32  | 9,000                | 10,583,550   |
| Mental Health Services (AGM),<br>5.00%, 8/15/18 (a)  | 10                   | 10,979       |
| Mental Health Services (AGM),<br>5.00%, 8/15/18 (a)  | 30                   | 32,938       |
| Mental Health Services (AGM), 5.00%, 2/15/22   | 3,950                | 4,331,254    |
| Mental Health Services, 2nd Series (AGM), 5.00%, 8/15/18 (a)   | 10                   | 10,979       |
| Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27  | 6,900                | 7,386,381    |
| New York University Hospitals Center, Series A, 5.00%, 7/01/22   | 1,725                | 1,975,056    |
| State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32  | 3,060                | 3,638,156    |
| State of New York Urban Development Corp., RB, Service Contract, Series B, 5.00%, 1/01/21  | 7,000                | 7,643,720    |
| State of New York Urban Development Corp., Refunding RB, Series A, 4.00%, 3/15/37  | 1,000                | 1,095,670    |
|  |                      | 113,453,612  |
| <b>North Carolina 0.5%</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 | 1,105                | 1,107,155    |
| North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31   | 1,500                | 1,748,040    |
|  |                      | 2,855,195    |
| <b>Ohio 1.2%</b>   |                      |              |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31  | 6,000                | 7,249,860    |
| <b>Oklahoma 0.7%</b>   |                      |              |
| Oklahoma City Public Property Authority, Refunding RB:<br>5.00%, 10/01/27  | 1,190                | 1,452,586    |
| 5.00%, 10/01/28  | 1,265                | 1,531,649    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>Oklahoma (continued)</b>  |                      |              |
| Oklahoma City Public Property Authority, Refunding RB (continued):<br>5.00%, 10/01/29  | \$ 1,400             | \$ 1,684,354 |
|  |                      | 4,668,589    |
| <b>Oregon 2.2%</b>   |                      |              |
| Klamath County School District, GO:<br>5.00%, 6/15/30  | 1,000                | 1,207,200    |
| 5.00%, 6/15/31   | 1,000                | 1,204,980    |
| Oregon Health & Science University, Refunding RB, Series B, 5.00%, 7/01/33   | 2,500                | 3,065,775    |
| Oregon State Facilities Authority, Refunding RB, Series A:   |                      |              |

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|   |        |            |
|---|--------|------------|
| Reed College Project, 5.00%, 7/01/29  | 1,835  | 2,096,579  |
| 5.00%, 11/15/29   | 1,000  | 1,186,750  |
| State of Oregon, GO, Series H, 5.00%, 5/01/36   | 2,000  | 2,349,080  |
| Umatilla County School District No. 16R Pendleton, GO, Series A, 5.00%, 6/15/32   | 2,000  | 2,416,300  |
|   |        | 13,526,664 |
| <b>Pennsylvania 5.7%</b>  |        |            |
| City of Philadelphia Pennsylvania, ARB, Series A, AMT, 5.00%, 6/15/20   | 2,895  | 3,028,054  |
| City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17  | 9,630  | 9,790,821  |
| County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25   | 2,515  | 2,965,386  |
| County of Allegheny Pennsylvania, GO, Series C-67:<br>5.00%, 11/01/25   | 2,700  | 3,193,398  |
| 5.00%, 11/01/26   | 2,375  | 2,778,441  |
| Pennsylvania Turnpike Commission, RB:<br>Series B, 5.00%, 12/01/32  | 1,500  | 1,792,515  |
| Sub-Series B, 5.25%, 12/01/31   | 4,000  | 4,565,880  |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital,<br>Series A (AGC), 6.00%, 7/01/20 (a)         | 6,225  | 7,490,854  |
|   |        | 35,605,349 |
| <b>Puerto Rico 1.6%</b>   |        |            |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital<br>Fund Modernization, 5.13%, 12/01/27   | 9,000  | 9,766,620  |
| <b>Rhode Island 1.8%</b>  |        |            |
| Narragansett Bay Commission, Refunding RB, Series B, 5.00%, 9/01/32   | 4,150  | 5,034,282  |
| Providence Redevelopment Agency, Refunding RB, Series A, 5.00%, 4/01/29   | 1,000  | 1,138,730  |
| Rhode Island Health & Educational Building Corp., RB, City of Newport Issue Financing<br>Program, Series C, 5.00%, 5/15/30      | 2,305  | 2,677,788  |
| Rhode Island Health & Educational Building Corp., Refunding RB, 5.00%, 9/01/32  | 2,000  | 2,398,540  |
|   |        | 11,249,340 |
| <b>South Carolina 1.9%</b>  |        |            |
| South Carolina State Public Service Authority, Refunding RB, Series A, 5.00%, 12/01/34  | 10,000 | 11,980,100 |
| <b>South Dakota 0.2%</b>  |        |            |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health,<br>5.00%, 9/01/25                        | 1,000  | 1,140,290  |
| <b>Tennessee 2.2%</b>   |        |            |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis<br>Arena Project:<br>Series A, 5.00%, 11/01/23 | 2,695  | 3,020,179  |
| Series B, 5.00%, 11/01/22   | 1,000  | 1,123,580  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Tennessee (continued)</b>  |              |              |
| Knox County Health Educational & Housing Facility Board Tennessee, Refunding RB,<br>Eastowne Village Project, 4.00%, 6/01/31 (c)                        | \$ 3,350     | \$ 3,576,158 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd,<br>RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/35 | 5,000        | 5,875,700    |
|   |              | 13,595,617   |
| <b>Texas 6.7%</b>   |              |              |
| City of Grapevine Texas, GO, 5.00%, 2/15/33   | 5,685        | 6,787,208    |
| City of Houston Texas, Refunding ARB, Subordinate Lien, Series A, AMT:<br>5.00%, 7/01/25  | 1,500        | 1,717,680    |
| 5.00%, 7/01/32  | 1,010        | 1,133,897    |
| Dallas/Fort Worth International Airport, Refunding RB, AMT:<br>Series E, 5.00%, 11/01/26  | 2,185        | 2,505,146    |
| Series E, 5.00%, 11/01/27   | 4,960        | 5,678,605    |
| Series F, 5.00%, 11/01/31   | 6,345        | 7,186,981    |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT,<br>5.00%, 11/01/28   | 1,000        | 1,136,380    |
| Red River Education Financing Corp., RB, 5.00%, 3/15/33   | 1,340        | 1,596,141    |
| San Jacinto River Authority, RB, Special Project (AGM), 5.25%, 10/01/25   | 2,910        | 3,260,248    |
| Socorro ISD, GO, Refunding, School Building (PSF-GTD), 5.00%, 8/15/32   | 2,500        | 2,870,050    |
| Via Metropolitan Transit Authority, Refunding RB:<br>5.25%, 8/01/28   | 1,585        | 1,894,487    |
| 5.25%, 8/01/29  | 1,720        | 2,040,900    |
| 5.25%, 8/01/33  | 3,000        | 3,537,660    |
|   |              | 41,345,383   |
| <b>U.S. Virgin Islands 1.0%</b>   |              |              |
| Virgin Islands Public Finance Authority, Refunding RB, Series A, 5.25%, 10/01/24  | 5,000        | 6,253,700    |
| <b>Vermont 1.0%</b>   |              |              |
| University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/30   | 5,565        | 6,241,370    |
| <b>West Virginia 1.0%</b>   |              |              |
| West Virginia Hospital Finance Authority, Refunding RB, Charleston Area Medical Center,<br>Inc., Series A, 5.13%, 9/01/23                               | 4,000        | 4,416,680    |
| West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 10/01/30   | 1,500        | 1,740,585    |
|   |              | 6,157,265    |
| <b>Wisconsin 1.3%</b>   |              |              |
| Public Finance Authority, Refunding RB, AMT:<br>National Gypsum Co., 5.25%, 4/01/30   | 2,410        | 2,569,879    |
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28  | 4,765        | 5,260,227    |
|   |              | 7,830,106    |
| <b>Total Municipal Bonds 134.1%</b>   |              | 830,107,362  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>   |              |              |
| <b>Connecticut 1.9%</b>   |              |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB, 5.00%, 12/01/33  | 10,000       | 12,117,580   |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>   |              |              |
| <b>Illinois 1.5%</b>  |              |              |
| Du Page & Will Counties Community School District No. 204, GO, School Building,<br>Series A (NPFGC), 5.25%, 12/30/22                                    | \$ 8,650     | \$ 9,091,922 |
| <b>Louisiana 2.3%</b>   |              |              |
| State of Louisiana, GO, Series A, 5.00%, 8/01/24  | 12,000       | 14,344,920   |
| <b>Massachusetts 1.9%</b>   |              |              |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series<br>L, 5.00%, 7/01/31  | 10,175       | 11,901,998   |

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|   |               |                |
|---|---------------|----------------|
| <b>Minnesota 1.9%</b>   |               |                |
| State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29  | 10,525        | 11,599,479     |
| <b>New York 9.4%</b>  |               |                |
| City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27  | 3,507         | 3,965,096      |
| City of New York New York, GO, Series I, 5.00%, 3/01/32   | 7,009         | 8,392,892      |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A, 4.75%, 6/15/30 | 8,000         | 8,356,800      |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a)  | 4,001         | 4,617,545      |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26                            | 5,530         | 6,508,478      |
| Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32   | 4,009         | 4,676,709      |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31                                    | 5,010         | 6,205,336      |
| State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33   | 7,000         | 8,719,410      |
| State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32                            | 5,501         | 6,572,067      |
|   |               | 58,014,333     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.9%</b>   |               | 117,070,232    |
| <b>Total Long-Term Investments (Cost \$876,124,519) 153.0%</b>  |               | 947,177,594    |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                |
| BlackRock Liquidity Funds, MuniCash, 0.19% (g)(h)   | 12,303,103    | 12,303,103     |
| <b>Total Short-Term Securities</b>  |               |                |
| <b>(Cost \$12,303,103) 2.0%</b>   |               | 12,303,103     |
| <b>Total Investments (Cost \$888,427,622) 155.0%</b>  |               | 959,480,697    |
| <b>Other Assets Less Liabilities 1.7%</b>   |               | 9,721,577      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.3)%</b>                          |               | (63,131,297)   |
| <b>VMTP Shares, at Liquidation Value (46.4)%</b>  |               | (287,100,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 618,970,977 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

## Notes to Schedule of Investments

- (a) 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.
- (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 as of period end.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate                           | Shares Held<br>at April 30,<br>2015 | Net<br>Activity | Shares Held<br>at April 30,<br>2016 | Income   |
|-------------------------------------|-------------------------------------|-----------------|-------------------------------------|----------|
| BlackRock Liquidity Funds, MuniCash |                                     | 12,303,103      | 12,303,103                          | \$ 2,826 |
| FFI Institutional Tax-Exempt Fund   | 1,356,943                           | (1,356,943)     |                                     | 1,732    |
| <b>Total</b>                        |                                     |                 | 12,303,103                          | \$ 4,558 |

- (h) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Contracts<br>Short | Issue                      | Expiration | Notional Value | Unrealized<br>Appreciation |
|--------------------|----------------------------|------------|----------------|----------------------------|
| (23)               | 5-Year U.S. Treasury Note  | June 2016  | \$ 2,781,023   | \$ 10,034                  |
| (232)              | 10-Year U.S. Treasury Note | June 2016  | \$ 30,174,500  | 127,018                    |
| (50)               | Long U.S. Treasury Bond    | June 2016  | \$ 8,165,625   | 117,585                    |
| <b>Total</b>       |                            |            |                | \$ 254,637                 |

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets            | Derivative Financial Instruments | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total      |
|-------------------|----------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|------------|
| Futures contracts | Net unrealized appreciation      |                        |                     |                     |  | \$ 254,637                    |                    | \$ 254,637 |

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total          |
|--------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------------|
| Futures contracts              |                        |                     |                     |  | \$ (1,555,950)                |                    | \$ (1,555,950) |

**Net Change in Unrealized Appreciation (Depreciation)**

| on:               | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total      |
|-------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|------------|
| Futures contracts |                        |                     |                     |  | \$ 942,920                    |                    | \$ 942,920 |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|                                     |       |  |  |  |  |  |               |
|-------------------------------------|-------|--|--|--|--|--|---------------|
| Futures contracts:                  |       |  |  |  |  |  |               |
| Average notional value of contracts | short |  |  |  |  |  | \$ 40,213,963 |

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1       | Level 2        | Level 3 | Total          |
|------------------------------------|---------------|----------------|---------|----------------|
| <b>Assets:</b>                     |               |                |         |                |
| Investments:                       |               |                |         |                |
| Long-Term Investments <sup>1</sup> |               | \$ 947,177,594 |         | \$ 947,177,594 |
| Short-Term Securities              | \$ 12,303,103 |                |         | 12,303,103     |
| <b>Total</b>                       | \$ 12,303,103 | \$ 947,177,594 |         | \$ 959,480,697 |

Derivative Financial Instruments<sup>2</sup>

|                         |            |  |  |            |
|-------------------------|------------|--|--|------------|
| <b>Assets:</b>          |            |  |  |            |
| Interest rate contracts | \$ 254,637 |  |  | \$ 254,637 |

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

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, 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 futures contracts | \$ 491,900 |                  |         | \$ 491,900       |
| <b>Liabilities:</b>                |            |                  |         |                  |
| Bank overdraft                     |            | \$ (329,693)     |         | (329,693)        |
| TOB Trust Certificates             |            | (63,101,848)     |         | (63,101,848)     |
| VMTP Shares                        |            | (287,100,000)    |         | (287,100,000)    |
| <b>Total</b>                       | \$ 491,900 | \$ (350,531,541) |         | \$ (350,039,641) |

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2016

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 1.9%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19   | \$ 1,490     | \$ 1,498,940 |
| County of Jefferson Alabama Sewer, Refunding RB:   |              |              |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44   | 805          | 898,557      |
| Sub-Lien, Series D, 6.00%, 10/01/42  | 3,575        | 4,193,976    |
|  |              | 6,591,473    |
| <b>Alaska 0.3%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23                            | 1,005        | 1,010,628    |
| <b>Arizona 0.1%</b>  |              |              |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29  | 280          | 271,435      |
| <b>California 13.3%</b>  |              |              |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 2,200        | 2,512,840    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 3,170        | 3,807,931    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                         | 890          | 1,053,182    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                      |              |              |
| 5.25%, 8/15/39   | 145          | 164,463      |
| 5.25%, 8/15/49   | 370          | 418,037      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)  | 1,495        | 1,642,811    |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a)(b):                         |              |              |
| 5.00%, 12/01/41  | 290          | 315,564      |
| 5.00%, 12/01/46  | 635          | 690,423      |
| 5.25%, 12/01/56  | 235          | 255,466      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:                         |              |              |
| 5.25%, 5/15/39   | 800          | 896,696      |
| Senior, 5.00%, 5/15/40   | 5,930        | 6,737,607    |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40                          | 360          | 450,097      |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed Bonds, Series A-1, 5.13%, 6/01/47                                    | 2,165        | 2,111,005    |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B, 0.00%, 8/01/42 (c)  | 2,000        | 732,960      |
| State of California, GO, Various Purposes:   |              |              |
| 6.00%, 3/01/33   | 2,525        | 3,001,366    |
| 6.50%, 4/01/33   | 14,925       | 17,391,356   |
| State of California Public Works Board, LRB, Various Capital Projects:   |              |              |
| Series I, 5.00%, 11/01/38  | 775          | 924,381      |
| Sub-Series I-1, 6.38%, 11/01/34  | 1,185        | 1,417,236    |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 720          | 720,252      |
|  |              | 45,243,673   |
| <b>Municipal Bonds</b>   |              |              |
| <b>Colorado 0.3%</b>   |              |              |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33   | \$ 1,060     | \$ 1,187,539 |
| <b>Connecticut 1.6%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40                   | 1,375        | 1,527,419    |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35                     | 3,385        | 3,855,752    |

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|  |       |            |
|--|-------|------------|
|  |       | 5,383,171  |
| <b>Delaware 2.0%</b>   |       |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 1,125 | 1,230,278  |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55  | 1,165 | 1,331,187  |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45  | 4,065 | 4,269,185  |
|  |       | 6,830,650  |
| <b>District of Columbia 3.2%</b>   |       |            |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43  | 240   | 279,408    |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road: 1st Senior Lien, Series A, 5.25%, 10/01/44                         | 1,500 | 1,673,895  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (c)  | 6,590 | 3,455,862  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (c)  | 4,830 | 2,427,703  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (c)  | 6,515 | 3,142,705  |
|  |       | 10,979,573 |
| <b>Florida 3.0%</b>  |       |            |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45  | 1,340 | 1,520,686  |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41                                 | 1,165 | 1,333,121  |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (d)  | 3,015 | 3,950,283  |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37   | 1,085 | 939,849    |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43  | 2,340 | 2,610,059  |
|  |       | 10,353,998 |
| <b>Georgia 1.9%</b>  |       |            |
| City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40  | 850   | 1,003,127  |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 515   | 621,775    |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39  | 130   | 145,999    |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39   | 3,465 | 3,869,608  |
| Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60  | 505   | 572,165    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Georgia (continued)</b>  |              |              |
| Municipal Electric Authority of Georgia, Refunding RB, Series X, 6.50%, 1/01/20   | \$ 150       | \$ 164,915   |
|   |              | 6,377,589    |
| <b>Hawaii 0.5%</b>  |              |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30   | 1,355        | 1,545,865    |
| <b>Illinois 20.8%</b>   |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41                                | 5,865        | 7,112,368    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34   | 1,815        | 1,754,905    |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32  | 4,555        | 4,516,237    |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32  | 797          | 800,618      |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40   | 1,050        | 1,146,968    |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien:<br>Project, 5.00%, 11/01/42  | 3,280        | 3,566,016    |
| (AGM), 5.25%, 11/01/33  | 1,325        | 1,407,322    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38                        | 805          | 914,907      |
| Illinois Finance Authority, RB, Advocate Health Care Network, Series D, 6.50%, 11/01/18 (d)                                     | 5,000        | 5,708,250    |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39                                      | 1,610        | 1,837,429    |
| Illinois State Toll Highway Authority, RB:<br>Senior, Series C, 5.00%, 1/01/36  | 2,615        | 3,055,131    |
| Senior, Series C, 5.00%, 1/01/37  | 2,800        | 3,259,564    |
| Series A, 5.00%, 1/01/38  | 2,315        | 2,633,475    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion<br>Project:<br>Series B (AGM), 5.00%, 6/15/50 | 4,315        | 4,614,677    |
| Series B-2, 5.00%, 6/15/50  | 2,500        | 2,619,350    |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23  | 440          | 518,786      |
| 6.00%, 6/01/28  | 1,140        | 1,362,311    |
| Regional Transportation Authority, RB:<br>Series A (AMBAC), 7.20%, 11/01/20   | 800          | 917,168      |
| Series A (NPFGC), 6.70%, 11/01/21   | 4,690        | 5,434,537    |
| Series C (NPFGC), 7.75%, 6/01/20  | 2,160        | 2,457,367    |
| State of Illinois, GO:<br>5.00%, 2/01/39  | 1,540        | 1,624,900    |
| Series A, 5.00%, 4/01/35  | 3,000        | 3,179,730    |
| Series A, 5.00%, 4/01/38  | 3,640        | 3,826,623    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34   | 630          | 698,891      |
| University of Illinois, RB, Auxiliary Facilities System, Series A:<br>5.00%, 4/01/39  | 810          | 911,898      |
| 5.00%, 4/01/44  | 985          | 1,102,333    |
| Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT,<br>6.00%, 11/01/23                        | 2,800        | 2,805,404    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project,<br>6.00%, 1/01/25                    | 1,170        | 1,170,760    |
|   |              | 70,957,925   |
| <b>Indiana 4.5%</b>   |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:<br>6.75%, 1/01/34                              | 790          | 968,556      |
| <b>Municipal Bonds</b>  |              |              |
| <b>Indiana (continued)</b>  |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT (continued):<br>7.00%, 1/01/44                  | \$ 1,905     | \$ 2,350,103 |
| Indiana Finance Authority, RB, Series A:<br>CWA Authority Project, 1st Lien, 5.25%, 10/01/38                                    | 3,280        | 3,872,270    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  | 450          | 488,601      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  | 1,430        | 1,546,102    |



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|   |       |            |
|---|-------|------------|
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51  | 405   | 443,139    |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39   | 840   | 940,153    |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31   | 2,795 | 3,171,095  |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40   | 1,270 | 1,480,350  |
|   |       | 15,260,369 |
| <b>Iowa 1.6%</b>  |       |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  |       |            |
| 5.00%, 12/01/19   | 960   | 991,766    |
| 5.50%, 12/01/22   | 2,340 | 2,435,355  |
| 5.25%, 12/01/25   | 460   | 495,116    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22  | 1,290 | 1,371,322  |
|   |       | 5,293,559  |
| <b>Kentucky 0.6%</b>  |       |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45  | 995   | 1,126,211  |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e)         | 1,200 | 964,776    |
|   |       | 2,090,987  |
| <b>Louisiana 2.7%</b>   |       |            |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 3,320 | 3,993,993  |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |       |            |
| 5.50%, 5/15/30  | 1,020 | 1,146,031  |
| 5.25%, 5/15/31  | 870   | 977,671    |
| 5.25%, 5/15/32  | 1,110 | 1,263,680  |
| 5.25%, 5/15/33  | 1,205 | 1,350,661  |
| 5.25%, 5/15/35  | 505   | 568,872    |
|   |       | 9,300,908  |
| <b>Maryland 1.1%</b>  |       |            |
| Maryland Community Development Administration, Refunding, HRB, Residential, Series D, AMT, 4.90%, 9/01/42   | 1,500 | 1,513,665  |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 435   | 476,086    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 750   | 723,082    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Maryland (continued)</b>   |              |              |
| Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland Medical System, Series B (NPFGC), 7.00%, 7/01/22    | \$ 785       | \$ 939,449   |
|   |              | 3,652,282    |
| <b>Massachusetts 3.1%</b>   |              |              |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)                        | 2,205        | 2,215,782    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39              | 990          | 1,103,306    |
| Massachusetts HFA, RB, AMT:   |              |              |
| M/F Housing, Series A, 5.20%, 12/01/37  | 2,830        | 2,940,710    |
| S/F Housing, Series 130, 5.00%, 12/01/32  | 2,290        | 2,317,022    |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40  | 1,975        | 2,079,576    |
|   |              | 10,656,396   |
| <b>Michigan 6.1%</b>  |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                                      | 4,425        | 4,923,963    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36  | 1,380        | 1,559,289    |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44              | 880          | 961,858      |
| Michigan State Hospital Finance Authority, Refunding RB, Series A:  |              |              |
| Henry Ford Health System, 5.25%, 11/15/46   | 5,080        | 5,199,177    |
| McLaren Health Care, 5.75%, 5/15/18 (d)   | 7,560        | 8,322,275    |
|   |              | 20,966,562   |
| <b>Mississippi 1.5%</b>   |              |              |
| County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22 | 3,000        | 3,736,800    |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (d)  | 1,065        | 1,222,279    |
|   |              | 4,959,079    |
| <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          | 290,009      |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43          | 245          | 273,920      |
|   |              | 563,929      |
| <b>Nebraska 0.7%</b>  |              |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:  |              |              |
| 5.25%, 9/01/37  | 825          | 926,838      |
| 5.00%, 9/01/42  | 1,445        | 1,587,882    |
|   |              | 2,514,720    |
| <b>New Jersey 6.5%</b>  |              |              |
| Casino Reinvestment Development Authority, Refunding RB:  |              |              |
| 5.25%, 11/01/39   | 1,025        | 1,061,972    |
| 5.25%, 11/01/44   | 1,525        | 1,571,390    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)   | 1,085        | 1,106,928    |
|   | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>New Jersey (continued)</b>   |              |              |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29   | \$ 1,955     | \$ 2,163,931 |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                                      | 2,240        | 2,624,451    |
|   | 245          | 253,646      |

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New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%,  
10/01/28

|  |       |           |
|--|-------|-----------|
| <b>New Jersey State Turnpike Authority, RB:</b>            |       |           |
| Series A, 5.00%, 1/01/43                                   | 1,985 | 2,286,760 |
| Series E, 5.00%, 1/01/45                                   | 2,615 | 3,020,299 |
| <b>New Jersey Transportation Trust Fund Authority, RB:</b> |       |           |
| Transportation Program, Series AA, 5.00%, 6/15/44          | 3,495 | 3,707,915 |
| Transportation System, Series A, 5.50%, 6/15/41            | 1,635 | 1,785,600 |
| Transportation System, Series B, 5.25%, 6/15/36            | 2,460 | 2,648,411 |

22,231,303

### **New York 15.2%**

|   |        |            |
|---|--------|------------|
| <b>City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17</b> |        |            |
|   | 380    | 380,285    |
| <b>City of New York New York Transitional Finance Authority, RB:</b>  |        |            |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39   | 6,700  | 7,416,699  |
| Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42   | 2,460  | 2,872,493  |
| <b>Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)</b>                 |        |            |
|   | 1,800  | 1,896,318  |
| <b>Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45</b>                                    |        |            |
|   | 1,960  | 1,950,984  |
| <b>Metropolitan Transportation Authority, RB, Series C:</b>   |        |            |
| 6.50%, 11/15/18 (d)   | 7,015  | 8,031,614  |
| 6.50%, 11/15/28   | 2,390  | 2,735,690  |
| <b>New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43</b>                        |        |            |
|   | 10,735 | 12,752,858 |
| <b>New York Liberty Development Corp., Refunding RB:</b>  |        |            |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49   | 1,220  | 1,372,890  |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)  | 2,860  | 3,097,494  |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)  | 340    | 373,215    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)  | 850    | 936,453    |
| <b>New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31</b>                                      |        |            |
|   | 1,790  | 2,154,999  |
| <b>Port Authority of New York &amp; New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:</b>         |        |            |
| 6.00%, 12/01/36   | 1,165  | 1,368,887  |
| 6.00%, 12/01/42   | 1,250  | 1,467,087  |
| <b>Westchester County Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17</b>        |        |            |
|   | 550    | 550,891    |
| <b>Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45</b>   |        |            |
|   | 2,300  | 2,300,023  |

51,658,880

### **North Carolina 1.8%**

|   |       |           |
|---|-------|-----------|
| <b>County of Gaston North Carolina Industrial Facilities &amp; Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35</b> |       |           |
|   | 1,675 | 1,678,266 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>North Carolina (continued)</b>   |              |              |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42                                   | \$ 1,400     | \$ 1,558,018 |
| North Carolina Medical Care Commission, Refunding RB:   |              |              |
| 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41  | 595          | 681,531      |
| Carolina Village Project, 6.00%, 4/01/38  | 2,000        | 2,090,280    |
|   |              | 6,008,095    |
| <b>Ohio 1.4%</b>  |              |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 6/01/47   | 4,000        | 3,870,120    |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                                  | 660          | 730,673      |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53   | 275          | 301,623      |
|   |              | 4,902,416    |
| <b>Pennsylvania 1.8%</b>  |              |              |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42            | 635          | 696,728      |
| Pennsylvania Economic Development Financing Authority, RB:  |              |              |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40  | 1,890        | 2,108,409    |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42   | 850          | 953,624      |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44  | 1,035        | 1,086,584    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 1,105        | 1,270,308    |
|   |              | 6,115,653    |
| <b>Rhode Island 1.7%</b>  |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series B:   |              |              |
| 4.50%, 6/01/45  | 2,645        | 2,742,812    |
| 5.00%, 6/01/50  | 2,945        | 3,123,673    |
|   |              | 5,866,485    |
| <b>South Carolina 4.7%</b>  |              |              |
| State of South Carolina Ports Authority, RB:  |              |              |
| 5.25%, 7/01/40  | 3,280        | 3,706,006    |
| AMT, 5.25%, 7/01/55   | 1,295        | 1,467,831    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54  | 6,180        | 7,257,916    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55   | 3,135        | 3,676,132    |
|   |              | 16,107,885   |
| <b>Tennessee 0.6%</b>   |              |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                          | 995          | 1,126,211    |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46 | 690          | 796,432      |
|   |              | 1,922,643    |
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas 6.8%</b>   |              |              |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (f)(g)   | \$ 1,500     | \$ 33,750    |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46  | 2,140        | 2,555,289    |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35   | 510          | 589,106      |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29  | 965          | 1,074,315    |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43   | 745          | 890,953      |
|   | 455          | 538,242      |

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|   |       |            |
|---|-------|------------|
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 |       |            |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (d)             | 2,000 | 2,330,220  |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42  | 670   | 695,031    |
| North Texas Tollway Authority, Refunding RB, Series A:  |       |            |
| 1st Tier, 6.25%, 1/01/39  | 7,000 | 7,885,290  |
| 5.00%, 1/01/38  | 925   | 1,066,830  |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |       |            |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40  | 2,000 | 2,397,160  |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 2,775 | 3,270,643  |
|   |       | 23,326,829 |
| <b>Utah 0.9%</b>  |       |            |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41  | 2,780 | 3,039,874  |
| <b>Virginia 2.6%</b>  |       |            |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:  |       |            |
| 5.13%, 10/01/37   | 500   | 518,215    |
| 5.13%, 10/01/42   | 3,440 | 3,562,395  |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:  |       |            |
| 5.25%, 1/01/32  | 1,615 | 1,820,218  |
| 6.00%, 1/01/37  | 2,365 | 2,799,522  |
|   |       | 8,700,350  |
| <b>Washington 2.3%</b>  |       |            |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40   | 755   | 861,802    |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45  | 2,290 | 2,730,711  |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36                                       | 3,700 | 4,149,106  |
|   |       | 7,741,619  |
| <b>Wisconsin 3.8%</b>   |       |            |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 7,100 | 8,164,645  |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33                       | 2,465 | 2,794,373  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Wisconsin (continued)</b>  |              |              |
| State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46 (b) | \$ 1,810     | \$ 1,898,491 |
|   |              | 12,857,509   |
| <b>Total Municipal Bonds 121.1%</b>   |              | 412,471,851  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>   |              |              |
| <b>California 6.1%</b>  |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (d)                                       | 3,271        | 3,722,446    |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)                   | 2,610        | 2,883,058    |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39                 | 9,480        | 10,700,739   |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (d)                         | 2,290        | 2,416,225    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33   | 1,077        | 1,224,293    |
|   |              | 20,946,761   |
| <b>Colorado 0.7%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (i)                       | 2,129        | 2,395,441    |
| <b>Connecticut 1.8%</b>   |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42                          | 6,000        | 6,290,700    |
| <b>Florida 1.9%</b>   |              |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34   | 5,679        | 6,497,000    |
| <b>Illinois 1.0%</b>  |              |              |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/18 (d)   | 2,999        | 3,237,375    |
| <b>Maryland 0.7%</b>  |              |              |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41                             | 2,290        | 2,477,024    |
| <b>Massachusetts 0.8%</b>   |              |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41  | 2,266        | 2,660,940    |
| <b>New Hampshire 0.7%</b>   |              |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)                                    | 2,009        | 2,269,263    |
| <b>New York 6.3%</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        | 6,853,584    |
| Series FF-2, 5.50%, 6/15/40   | 1,575        | 1,785,252    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)  | 1,610        | 1,892,751    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)                                 | 6,440        | 7,686,877    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>   |              |              |
| <b>New York (continued)</b>   |              |              |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55   | \$ 2,595     | \$ 3,127,131 |
|   |              | 21,345,595   |
| <b>North Carolina 2.7%</b>  |              |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project:  |              |              |
| Series A, 5.00%, 10/01/41   | 6,239        | 6,348,061    |
| Series B, 5.00%, 10/01/55   | 2,550        | 3,009,408    |

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|  |               |                |
|--|---------------|----------------|
|  |               | 9,357,469      |
| <b>Ohio 5.3%</b>   |               |                |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33   | 2,400         | 2,577,432      |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 13,843        | 15,524,205     |
|  |               | 18,101,637     |
| <b>South Carolina 1.7%</b>   |               |                |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (i)  | 4,995         | 5,617,227      |
| <b>Texas 2.9%</b>  |               |                |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 2,520         | 2,929,676      |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 3,400         | 3,952,330      |
| Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 9/01/32   | 890           | 903,952        |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 1,831         | 2,165,438      |
|  |               | 9,951,396      |
| <b>Washington 5.2%</b>   |               |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (d):  |               |                |
| 5.00%, 11/01/17  | 9,000         | 9,577,620      |
| (AGM), 5.00%, 11/01/17   | 7,693         | 8,187,316      |
|  |               | 17,764,936     |
| <b>Wisconsin 0.8%</b>  |               |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i) | 2,499         | 2,711,533      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.6%</b>  |               | 131,624,297    |
| <b>Total Long-Term Investments (Cost \$489,113,923) 159.7%</b>   |               | 544,096,148    |
| <b>Short-Term Securities</b>   | <b>Shares</b> |                |
| BlackRock Liquidity Funds, MuniCash, 0.19% (j)(k)  | 1,981,652     | 1,981,652      |
| <b>Total Short-Term Securities</b>   |               |                |
| (Cost \$1,981,652) 0.6%  |               | 1,981,652      |
| <b>Total Investments (Cost \$491,095,575) 160.3%</b>   |               | 546,077,800    |
| <b>Other Assets Less Liabilities 1.1%</b>  |               | 3,905,894      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.3)%</b>   |               | (69,231,019)   |
| <b>VMTP Shares, at Liquidation Value (41.1)%</b>   |               | (140,000,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 340,752,675 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) When-issued security.
- (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) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is \$13,391,278. See Note 4 of the Notes to Financial Statements for details.
- (j) Current yield as of period end.
- (k) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate                           | Shares Held<br>at April 30,<br>2015 | Net<br>Activity | Shares Held<br>at April 30,<br>2016 | Income |
|-------------------------------------|-------------------------------------|-----------------|-------------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash |                                     | 1,981,652       | 1,981,652                           | \$ 295 |
| FBI Institutional Tax-Exempt Fund   | 783,716                             | (783,716)       |                                     | 501    |
| <b>Total</b>                        |                                     |                 | 1,981,652                           | \$ 796 |

## Derivative Financial Instruments Outstanding as of Period End



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Futures Contracts

| Contracts    |                            |                   | Notional Value | Unrealized Appreciation |
|--------------|----------------------------|-------------------|----------------|-------------------------|
| <b>Short</b> | <b>Issue</b>               | <b>Expiration</b> |                |                         |
| (20)         | 5-Year U.S. Treasury Note  | June 2016         | \$2,418,281    | \$ 7,789                |
| (40)         | 10-Year U.S. Treasury Note | June 2016         | \$5,202,500    | 36,175                  |
| (18)         | Long U.S. Treasury Bond    | June 2016         | \$2,939,625    | 44,622                  |
| (4)          | Ultra U.S. Treasury Bond   | June 2016         | \$ 685,375     | 11,447                  |
| <b>Total</b> |                            |                   |                | \$ 100,033              |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets            | Derivative Financial Instruments         | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total      |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts | Net unrealized appreciation <sup>1</sup> |                     |                  |                  |                                     | \$ 100,033              |                 | \$ 100,033 |

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

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total        |
|--------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Futures contracts              |                     |                  |                  |                                     | \$ (573,853)            |                 | \$ (573,853) |

Net Change in Unrealized Appreciation

(Depreciation) on:

|                   |  |  |  |  |            |  |            |
|-------------------|--|--|--|--|------------|--|------------|
| Futures contracts |  |  |  |  | \$ 386,107 |  | \$ 386,107 |
|-------------------|--|--|--|--|------------|--|------------|

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 10,790,963

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniVest Fund II, Inc. (MVT)

**Fair Value Hierarchy as of Period Ended**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 544,096,148 |         | \$ 544,096,148 |
| Short-Term Securities              | \$ 1,981,652 |                |         | 1,981,652      |
| <b>Total</b>                       | \$ 1,981,652 | \$ 544,096,148 |         | \$ 546,077,800 |

Derivative Financial Instruments<sup>2</sup>

|                         |            |  |  |            |
|-------------------------|------------|--|--|------------|
| <b>Assets:</b>          |            |  |  |            |
| Interest rate contracts | \$ 100,033 |  |  | \$ 100,033 |

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

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, 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 futures contracts | \$ 150,050 |                  |         | \$ 150,050       |
| <b>Liabilities:</b>                |            |                  |         |                  |
| Bank overdraft                     |            | \$ (160,770)     |         | (160,770)        |
| TOB Trust Certificates             |            | (69,195,039)     |         | (69,195,039)     |
| VMTP Shares                        |            | (140,000,000)    |         | (140,000,000)    |
| <b>Total</b>                       | \$ 150,050 | \$ (209,355,809) |         | \$ (209,205,759) |

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|   | 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>April 30, 2016</b>   |  |  |  |   |
| <b>Assets</b>   |  |  |  |   |
| Investments at value unaffiliated   | \$ 579,574,952                                 | \$ 574,845,632                                   | \$ 394,236,046                                   | \$ 285,271,875                                      |
| Investments at value affiliated   | 4,296,151                                      | 2,133,375  | 1,575,949  | 866,768   |
| Cash pledged for futures contracts  | 243,950  | 200,900  | 192,550  | 90,200  |
| Receivables:  |  |  |  |   |
| Interest  | 9,890,264                                      | 7,346,105  | 5,602,909  | 4,027,178   |
| Investments sold  | 1,081,582                                      |  | 145,699  | 221,165   |
| Dividends affiliated  | 235  | 237  | 192  | 81  |
| Deferred offering costs   |  | 202,794  |  |   |
| Prepaid expenses  | 17,111   | 81,833   | 33,408   | 31,387  |
| <b>Total assets</b>   | <b>595,104,245</b>                             | <b>584,810,876</b>                               | <b>401,786,753</b>                               | <b>290,508,654</b>                                  |
| <b>Accrued Liabilities</b>  |  |  |  |   |
| Bank overdraft  | 68,716   | 175,432  | 96,118   | 63,159  |
| Payables:   |  |  |  |   |
| Investments purchased   | 8,576,368                                      | 2,362,175  | 2,242,321  | 1,625,536   |
| Income dividends Common Shares  | 2,150,275                                      | 1,790,261  | 1,216,143  | 875,767   |
| Investment advisory fees  | 262,353  | 237,474  | 179,076  | 129,499   |
| Interest expense and fees   | 38,192   | 37,670   | 28,672   | 22,373  |
| Variation margin on futures contracts   | 31,875   | 27,953   | 27,250   | 12,594  |
| Officers and Directors fees   | 4,768  | 4,259  | 2,872  | 2,099   |
| Other accrued expenses  | 187,752  | 173,928  | 141,625  | 121,213   |
| <b>Total accrued liabilities</b>  | <b>11,320,299</b>                              | <b>4,809,152</b>                                 | <b>3,934,077</b>                                 | <b>2,852,240</b>                                    |
| <b>Other Liabilities</b>  |  |  |  |   |
| TOB Trust Certificates  | 66,086,523                                     | 67,159,660                                       | 60,288,863                                       | 46,103,103  |
| 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>66,086,523</b>                              | <b>209,659,660</b>                               | <b>143,988,863</b>                               | <b>101,103,103</b>                                  |
| <b>Total liabilities</b>  | <b>77,406,822</b>                              | <b>214,468,812</b>                               | <b>147,922,940</b>                               | <b>103,955,343</b>                                  |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 517,697,423</b>                          | <b>\$ 370,342,064</b>                            | <b>\$ 253,863,813</b>                            | <b>\$ 186,553,311</b>                               |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                                    |  |  |  |   |
| Paid-in capital <sup>5,6,7</sup>  | \$ 480,767,479                                 | \$ 313,946,823                                   | \$ 210,782,901                                   | \$ 155,395,939                                      |
| Undistributed net investment income   | 461,571  | 5,704,770  | 2,021,938  | 2,403,212   |
| Accumulated net realized loss   | (5,699,207)                                    | (9,210,857)                                      | (2,635,055)                                      | (2,474,790)   |
| Net unrealized appreciation (depreciation)  | 42,167,580                                     | 59,901,328                                       | 43,694,029                                       | 31,228,950  |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 517,697,423</b>                          | <b>\$ 370,342,064</b>                            | <b>\$ 253,863,813</b>                            | <b>\$ 186,553,311</b>                               |
| <b>Net asset value, per Common Share</b>  | <b>\$ 14.45</b>                                | <b>\$ 12.52</b>                                  | <b>\$ 17.95</b>                                  | <b>\$ 16.51</b>                                     |
| <sup>1</sup> Investments at cost unaffiliated   | \$ 537,574,582                                 | \$ 515,055,654                                   | \$ 350,669,245                                   | \$ 254,101,213                                      |
| <sup>2</sup> Investments at cost affiliated   | \$ 4,296,151                                   | \$ 2,133,375                                     | \$ 1,575,949                                     | \$ 866,768  |
| <sup>3</sup> Preferred Shares outstanding, par value \$0.10 per share                             |  | 1,425  | 837  | 550   |
| <sup>4</sup> Preferred Shares authorized, including Auction Market Rate Preferred Shares ( AMPS ) |  | 8,905  | 5,837  | 4,030   |
| <sup>5</sup> Par value per Common Share   | \$ 0.10  | \$ 0.10  | \$ 0.10  | \$ 0.10   |

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|              |                           |             |             |             |             |
|--------------|---------------------------|-------------|-------------|-------------|-------------|
| <sup>6</sup> | Common Shares outstanding | 35,837,923  | 29,591,196  | 14,141,202  | 11,300,218  |
| <sup>7</sup> | Common Shares authorized  | 200,000,000 | 199,991,095 | 199,994,163 | 199,995,970 |

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## Statements of Assets and Liabilities

| April 30, 2016  | BlackRock<br>MuniHoldings<br>Quality Fund, Inc.<br>(MUS) | BlackRock Muni<br>Intermediate<br>Duration<br>Fund, Inc.<br>(MUI) | BlackRock<br>MuniVest<br>Fund II, Inc.<br>(MVT) |
|---|--|---|---|
| <b>Assets</b>   |  |   |   |
| Investments at value unaffiliated <sup>1</sup>  | \$ 301,499,517   | \$ 947,177,594  | \$ 544,096,148                                  |
| Investments at value affiliated <sup>2</sup>  | 1,352,893  | 12,303,103  | 1,981,652                                       |
| Cash  | 1,037,654  |   |   |
| Cash pledged for futures contracts  | 119,150  | 491,900   | 150,050   |
| Receivables:  |  |   |   |
| Interest  | 4,333,849  | 12,636,558  | 8,490,651                                       |
| Investments sold  |  | 170,000   | 660,592   |
| Dividends affiliated  | 306  | 2,571   | 208   |
| Prepaid expenses  | 29,602   | 41,240  | 36,567  |
| <b>Total assets</b>   | <b>308,372,971</b>                                       | <b>972,822,966</b>  | <b>555,415,868</b>                              |
| <b>Accrued Liabilities</b>  |  |   |   |
| Bank overdraft  |  | 329,693   | 160,770   |
| Payables:   |  |   |   |
| Investments purchased   | 2,675,772  |   | 3,104,634                                       |
| Income dividends Common Shares  | 878,156  | 2,316,924   | 1,749,565                                       |
| Investment advisory fees  | 133,723  | 435,982   | 225,082   |
| Interest expense and fees   | 14,108   | 29,449  | 35,980  |
| Variation margin on futures contracts   | 8,445  | 55,655  | 20,000  |
| Officers and Directors fees   | 2,227  | 257,677   | 4,021   |
| Other accrued expenses  | 121,719  | 224,761   | 168,102   |
| <b>Total accrued liabilities</b>  | <b>3,834,150</b>   | <b>3,650,141</b>  | <b>5,468,154</b>                                |
| <b>Other Liabilities</b>  |  |   |   |
| TOB Trust Certificates  | 24,428,564   | 63,101,848  | 69,195,039                                      |
| 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>111,428,564</b>                                       | <b>350,201,848</b>  | <b>209,195,039</b>                              |
| <b>Total liabilities</b>  | <b>115,262,714</b>                                       | <b>353,851,989</b>  | <b>214,663,193</b>                              |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 193,110,257</b>                                    | <b>\$ 618,970,977</b>   | <b>\$ 340,752,675</b>                           |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                                    |  |   |   |
| Paid-in capital <sup>5,6,7</sup>  | \$ 175,117,812   | \$ 543,452,920  | \$ 285,919,776                                  |
| Undistributed net investment income   | 2,569,798  | 3,400,756   | 2,759,073                                       |
| Undistributed net realized gain (accumulated net realized loss)                                   | (15,381,440)   | 809,589   | (3,008,432)                                     |
| Net unrealized appreciation (depreciation)  | 30,804,087   | 71,307,712  | 55,082,258                                      |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 193,110,257</b>                                    | <b>\$ 618,970,977</b>   | <b>\$ 340,752,675</b>                           |
| Net asset value, per Common Share   | \$ 14.84   | \$ 16.16  | \$ 16.17  |
| <sup>1</sup> Investments at cost unaffiliated   | \$ 270,744,967   | \$ 876,124,519  | \$ 489,113,923                                  |
| <sup>2</sup> Investments at cost affiliated   | \$ 1,352,893   | \$ 12,303,103   | \$ 1,981,652                                    |
| <sup>3</sup> Preferred Shares outstanding, par value \$0.10 per share                             | 870  | 2,871   | 1,400   |
| <sup>4</sup> Preferred Shares authorized, including Auction Market Rate Preferred Shares ( AMPS ) | 6,230  | 15,671  | 8,400   |
| <sup>5</sup> Par value per Common Share   | \$ 0.10  | \$ 0.10   | \$ 0.10   |

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|  |             |             |             |
|--|-------------|-------------|-------------|
| <sup>6</sup> Common Shares outstanding | 13,009,717  | 38,296,266  | 21,079,096  |
| <sup>7</sup> Common Shares authorized  | 199,993,770 | 199,984,329 | 199,991,600 |

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## Statements of Operations

|   | <b>BlackRock<br/>MuniAssets<br/>Fund, Inc.<br/>(MUA)</b> | <b>BlackRock<br/>MuniEnhanced<br/>Fund, Inc.<br/>(MEN)</b> | <b>BlackRock<br/>MuniHoldings<br/>Fund, Inc.<br/>(MHD)</b> | <b>BlackRock<br/>MuniHoldings<br/>Fund II, Inc.<br/>(MUH)</b> |
|---|--|--|--|---|
| <b>Year Ended April 30, 2016</b>  |  |  |  |   |
| <b>Investment Income</b>  |  |  |  |   |
| Interest  | \$ 29,814,011  | \$ 25,780,420  | \$ 17,984,589  | \$ 13,045,220   |
| Dividends affiliated  | 849  | 749  | 939  | 583   |
| Total income  | 29,814,860   | 25,781,169   | 17,985,528   | 13,045,803  |
| <b>Expenses</b>   |  |  |  |   |
| Investment advisory   | 3,149,884  | 2,866,384  | 2,140,973  | 1,550,188   |
| Professional  | 89,469   | 93,119   | 78,376   | 67,211  |
| Accounting services   | 83,107   | 83,838   | 58,524   | 45,723  |
| Transfer agent  | 62,866   | 44,450   | 28,179   | 25,386  |
| Officer and Directors   | 47,229   | 34,271   | 23,457   | 17,254  |
| Custodian   | 28,140   | 27,366   | 19,467   | 14,525  |
| Printing  | 13,384   | 13,091   | 11,091   | 9,800   |
| Registration  | 11,305   | 9,277  | 7,607  | 7,608   |
| Rating agency   |  | 36,014   | 35,937   | 35,900  |
| Miscellaneous   | 55,266   | 53,424   | 45,812   | 40,759  |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 3,540,650  | 3,261,234  | 2,449,423  | 1,814,354   |
| Interest expense, fees and amortization of offering costs <sup>1</sup>                        | 567,595  | 1,916,910  | 1,324,740  | 913,902   |
| Total expenses  | 4,108,245  | 5,178,144  | 3,774,163  | 2,728,256   |
| Less:   |  |  |  |   |
| Fees waived by the Manager  | (108)  | (106)  | (120)  | (64)  |
| Fees paid indirectly  | (25)   | (7)  | (19)   | (32)  |
| Total expenses after fees waived and paid indirectly  | 4,108,112  | 5,178,031  | 3,774,024  | 2,728,160   |
| Net investment income   | 25,706,748   | 20,603,138   | 14,211,504   | 10,317,643  |
| <b>Realized and Unrealized Gain (Loss)</b>  |  |  |  |   |
| Net realized gain (loss) from:  |  |  |  |   |
| Investments   | 2,050,629  | 947,761  | (107,197)  | 278,981   |
| Futures contracts   | (891,260)  | (680,157)  | (681,621)  | (469,399)   |
|   | 1,159,369  | 267,604  | (788,818)  | (190,418)   |
| Net change in unrealized appreciation (depreciation) on:                                      |  |  |  |   |
| Investments   | 10,809,687   | 7,430,000  | 6,277,751  | 3,579,508   |
| Futures contracts   | 521,509  | 485,622  | 353,450  | 216,523   |
|   | 11,331,196   | 7,915,622  | 6,631,201  | 3,796,031   |
| Net realized and unrealized gain  | 12,490,565   | 8,183,226  | 5,842,383  | 3,605,613   |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 38,197,313</b>                                     | <b>\$ 28,786,364</b>                                       | <b>\$ 20,053,887</b>                                       | <b>\$ 13,923,256</b>  |

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

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## Statements of Operations

| Year Ended April 30, 2016   | BlackRock<br>MuniHoldings<br>Quality Fund, Inc.<br>(MUS) | BlackRock Muni<br>Intermediate<br>Duration Fund, Inc.<br>(MUI) | BlackRock<br>MuniVest<br>Fund II, Inc.<br>(MVT) |
|---|--|--|---|
| <b>Investment Income</b>  |  |  |   |
| Interest  | \$ 13,328,696  | \$ 37,349,292  | \$ 25,625,343                                   |
| Dividends affiliated  | 970  | 4,558  | 796   |
| Total income  | 13,329,666   | 37,353,850   | 25,626,139                                      |
| <b>Expenses</b>   |  |  |   |
| Investment advisory   | 1,643,298  | 5,210,241  | 2,709,420                                       |
| Professional  | 73,018   | 110,998  | 90,751  |
| Accounting services   | 47,624   | 119,891  | 80,025  |
| Transfer agent  | 23,513   | 50,013   | 35,060  |
| Officer and Directors   | 17,902   | 46,225   | 31,748  |
| Custodian   | 16,628   | 42,475   | 25,817  |
| Printing  | 9,802  | 17,228   | 12,833  |
| Registration  | 7,626  | 12,014   | 7,654   |
| Rating agency   | 35,941   | 36,199   | 36,011  |
| Miscellaneous   | 33,646   | 66,251   | 46,997  |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 1,908,998  | 5,711,535  | 3,076,316                                       |
| Interest expense, fees and amortization of offering costs <sup>1</sup>                        | 1,114,354  | 3,767,194  | 1,997,640                                       |
| Total expenses  | 3,023,352  | 9,478,729  | 5,073,956                                       |
| Less:   |  |  |   |
| Fees waived by the Manager  | (47,443)   | (536)  | (123)   |
| Fees paid indirectly  | (2)  | (7)  | (106)   |
| Total expenses after fees waived and paid indirectly  | 2,975,907  | 9,478,186  | 5,073,727                                       |
| Net investment income   | 10,353,759   | 27,875,664   | 20,552,412                                      |
| <b>Realized and Unrealized Gain (Loss)</b>  |  |  |   |
| Net realized gain (loss) from:  |  |  |   |
| Investments   | 380,240  | 8,188,250  | 1,093,334                                       |
| Futures contracts   | (549,885)  | (1,555,950)  | (573,853)                                       |
|   | (169,645)  | 6,632,300  | 519,481   |
| Net change in unrealized appreciation (depreciation) on:                                      |  |  |   |
| Investments   | 3,674,915  | 12,841,940   | 2,928,767                                       |
| Futures contracts   | 195,331  | 942,920  | 386,107   |
|   | 3,870,246  | 13,784,860   | 3,314,874                                       |
| Net realized and unrealized gain  | 3,700,601  | 20,417,160   | 3,834,355                                       |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 14,054,360</b>                                     | <b>\$ 48,292,824</b>   | <b>\$ 24,386,767</b>                            |

<sup>1</sup> Related to TOB Trusts and/or VMTP Shares.

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## Statements of Changes in Net Assets

|   | <b>BlackRock MuniAssets<br/>Fund, Inc. (MUA)<br/>Year Ended April 30,<br/>2016                      2015</b> |                   |
|---|--|-------------------|
| <b>Increase (Decrease) in Net Assets:</b>                   |  |                   |
| <b>Operations</b>   |  |                   |
| Net investment income                                       | \$ 25,706,748  | \$ 26,273,346     |
| Net realized gain   | 1,159,369  | 5,836,192         |
| Net change in unrealized appreciation (depreciation)        | 11,331,196   | 14,874,709        |
| <b>Net increase in net assets resulting from operations</b> | <b>38,197,313</b>  | <b>46,984,247</b> |
| <b>Distributions to Shareholders<sup>1</sup></b>            |  |                   |
| From net investment income                                  | (26,444,665)   | (27,131,929)      |
| <b>Capital Share Transactions</b>                           |  |                   |
| Reinvestment of distributions                               | 603,849  | 169,233           |
| <b>Net Assets</b>   |  |                   |
| Total increase in net assets                                | 12,356,497   | 20,021,551        |
| Beginning of year   | 505,340,926  | 485,319,375       |
| End of year   | \$ 517,697,423   | \$ 505,340,926    |
| Undistributed net investment income, end of year            | \$ 461,571   | \$ 1,216,905      |

|   | <b>BlackRock MuniEnhanced<br/>Fund, Inc. (MEN)<br/>Year Ended April 30,<br/>2016                      2015</b> |                   |
|---|--|-------------------|
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                   |  |                   |
| <b>Operations</b>   |  |                   |
| Net investment income   | \$ 20,603,138  | \$ 20,952,473     |
| Net realized gain   | 267,604  | 325,025           |
| Net change in unrealized appreciation (depreciation)  | 7,915,622  | 10,026,252        |
| <b>Net increase in net assets applicable to Common Shareholders resulting from operations</b> | <b>28,786,364</b>  | <b>31,303,750</b> |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                       |  |                   |
| From net investment income  | (21,467,683)   | (21,479,266)      |
| <b>Capital Share Transactions</b>   |  |                   |
| Reinvestment of distributions   | 320,819  |                   |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |                   |
| Total increase in net assets applicable to Common Shareholders                                | 7,639,500  | 9,824,484         |
| Beginning of year   | 362,702,564  | 352,878,080       |
| End of year   | \$ 370,342,064   | \$ 362,702,564    |
| Undistributed net investment income, end of year  | \$ 5,704,770   | \$ 6,578,502      |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

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## Statements of Changes in Net Assets

|  | <b>BlackRock MuniHoldings<br/>Fund, Inc. (MHD)<br/>Year Ended April 30,<br/>2016</b> |              | <b>2015</b> |              |
|--|--|--------------|-------------|--------------|
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |              |             |              |
| <b>Operations</b>  |  |              |             |              |
| Net investment income  | \$   | 14,211,504   | \$          | 14,528,126   |
| Net realized gain (loss)   |  | (788,818)    |             | 1,349,340    |
| Net change in unrealized appreciation (depreciation)                                   |  | 6,631,201    |             | 9,664,433    |
| Net increase in net assets applicable to Common Shareholders resulting from operations |  | 20,053,887   |             | 25,541,899   |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |  |              |             |              |
| From net investment income   |  | (14,977,381) |             | (15,009,484) |
| <b>Capital Share Transactions</b>  |  |              |             |              |
| Reinvestment of common distributions   |  | 141,585      |             |              |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |              |             |              |
| Total increase in net assets applicable to Common Shareholders                         |  | 5,218,091    |             | 10,532,415   |
| Beginning of year  |  | 248,645,722  |             | 238,113,307  |
| End of year  | \$   | 253,863,813  | \$          | 248,645,722  |
| Undistributed net investment income, end of year                                       | \$   | 2,021,938    | \$          | 2,787,827    |

|  | <b>BlackRock MuniHoldings<br/>Fund II, Inc. (MUH)<br/>Year Ended April 30,<br/>2016</b> |              | <b>2015</b> |              |
|--|---|--------------|-------------|--------------|
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |   |              |             |              |
| <b>Operations</b>  |   |              |             |              |
| Net investment income  | \$  | 10,317,643   | \$          | 10,526,177   |
| Net realized gain (loss)   |   | (190,418)    |             | 995,228      |
| Net change in unrealized appreciation (depreciation)                                   |   | 3,796,031    |             | 6,304,142    |
| Net increase in net assets applicable to Common Shareholders resulting from operations |   | 13,923,256   |             | 17,825,547   |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |   |              |             |              |
| From net investment income   |   | (10,584,214) |             | (11,006,412) |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |              |             |              |
| Total increase in net assets applicable to Common Shareholders                         |   | 3,339,042    |             | 6,819,135    |
| Beginning of year  |   | 183,214,269  |             | 176,395,134  |
| End of year  | \$  | 186,553,311  | \$          | 183,214,269  |
| Undistributed net investment income, end of year                                       | \$  | 2,403,212    | \$          | 2,664,406    |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

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## Statements of Changes in Net Assets

|  | <b>BlackRock MuniHoldings<br/>Quality<br/>Fund, Inc. (MUS)<br/>Year Ended April 30,<br/>2016                      2015</b> |                |
|--|--|----------------|
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |                |
| <b>Operations</b>  |  |                |
| Net investment income  | \$ 10,353,759  | \$ 10,460,119  |
| Net realized gain (loss)   | (169,645)  | 223,525        |
| Net change in unrealized appreciation (depreciation)                                   | 3,870,246  | 4,969,206      |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 14,054,360   | 15,652,850     |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |  |                |
| From net investment income   | (10,537,871)   | (10,537,871)   |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                |
| Total increase in net assets applicable to Common Shareholders                         | 3,516,489  | 5,114,979      |
| Beginning of year  | 189,593,768  | 184,478,789    |
| End of year  | \$ 193,110,257   | \$ 189,593,768 |
| Undistributed net investment income, end of year                                       | \$ 2,569,798   | \$ 2,749,831   |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |                |
| <b>Operations</b>  |  |                |
| Net investment income  | \$ 27,875,664  | \$ 29,505,488  |
| Net realized gain  | 6,632,300  | 5,704,800      |
| Net change in unrealized appreciation (depreciation)                                   | 13,784,860   | 4,474,649      |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 48,292,824   | 39,684,937     |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |  |                |
| From net investment income   | (29,717,903)   | (31,311,027)   |
| From net realized gain   | (7,044,253)  |                |
| Decrease in net assets resulting from distributions to shareholders                    | (36,762,156)   | (31,311,027)   |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                |
| Total increase in net assets applicable to Common Shareholders                         | 11,530,668   | 8,373,910      |
| Beginning of year  | 607,440,309  | 599,066,399    |
| End of year  | \$ 618,970,977   | \$ 607,440,309 |
| Undistributed net investment income, end of year                                       | \$ 3,400,756   | \$ 4,715,865   |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                          | BlackRock MuniVest<br>Fund II, Inc. (MVT)<br>Year Ended April 30, |                       |
|---|---|-----------------------|
|   | 2016  | 2015                  |
| <b>Operations</b>   |   |                       |
| Net investment income   | \$ 20,552,412   | \$ 20,711,738         |
| Net realized gain   | 519,481   | 2,369,918             |
| Net change in unrealized appreciation (depreciation)  | 3,314,874   | 10,458,628            |
| <b>Net increase in net assets applicable to Common Shareholders resulting from operations</b> | <b>24,386,767</b>   | <b>33,540,284</b>     |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                       |   |                       |
| From net investment income  | (21,039,048)  | (21,785,415)          |
| <b>Capital Share Transactions</b>   |   |                       |
| Reinvestment of common distributions  | 1,084,558   | 419,446               |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |                       |
| Total increase in net assets applicable to Common Shareholders                                | 4,432,277   | 12,174,315            |
| Beginning of year   | 336,320,398   | 324,146,083           |
| <b>End of year</b>  | <b>\$ 340,752,675</b>   | <b>\$ 336,320,398</b> |
| <b>Undistributed net investment income, end of year</b>                                       | <b>\$ 2,759,073</b>   | <b>\$ 3,245,721</b>   |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

| Year Ended April 30, 2016   | 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 in net assets resulting from operations  | \$ 38,197,313                                  | \$ 28,786,364                                    | \$ 20,053,887                                    | \$ 13,923,256                                       |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |  |  |  |   |
| Proceeds from sales of long-term investments  | 103,087,949                                    | 68,999,104                                       | 26,942,596                                       | 19,398,261  |
| Purchases of long-term investments  | (104,323,394)                                  | (58,611,664)                                     | (29,562,540)                                     | (21,248,228)  |
| Net proceeds from sales (purchases) of short-term securities  | (3,335,056)                                    | (556,190)  | (235,602)  | (185,288)   |
| Amortization of premium and accretion of discount on investments  | 103,292  | (905,642)  | 119,523  | (102,034)   |
| Net realized gain (loss) on investments   | (2,050,629)                                    | (959,630)  | 84,393   | (295,511)   |
| Net unrealized gain on investments  | (10,809,687)                                   | (7,430,000)                                      | (6,277,751)                                      | (3,579,508)   |
| <b>(Increase) decrease in assets:</b>   |  |  |  |   |
| Receivables:  |  |  |  |   |
| Dividend affiliated   | (235)  | (237)  | (192)  | (81)  |
| Interest  | (204,693)                                      | 204,855  | 50,952   | 2,534   |
| Variation margin on futures contracts   | 27,704   | 44,041   | 18,704   | 12,938  |
| Prepaid expenses  | (386)  | (1,156)  | (4,269)  | (3,760)   |
| Cash pledged for futures contracts  | 36,050   | 238,100  | (3,550)  | 40,800  |
| <b>Increase (decrease) in liabilities:</b>  |  |  |  |   |
| Payables:   |  |  |  |   |
| investment advisory fees  | 4,914  | (3,579)  | 1,815  | 1,205   |
| Interest expense and fees   | 22,163   | 19,915   | 18,238   | 13,783  |
| Other accrued expenses  | 52,674   | 42,104   | 35,934   | 31,285  |
| Variation margin on futures contracts   | 31,875   | 27,953   | 27,250   | 12,594  |
| Officers and Directors fees   | (1,109)  | (292)  | (226)  | (192)   |
| Net cash provided by operating activities   | 20,838,745                                     | 29,894,046                                       | 11,269,162                                       | 8,022,054   |
| <b>Cash Used for Financing Activities</b>   |  |  |  |   |
| Proceeds from TOB Trust Certificates  | 9,367,834                                      | 8,552,335  | 3,506,675  | 2,536,134   |
| Repayments of TOB Trust Certificates  | (4,347,276)                                    | (17,486,500)                                     | (1,512)  | (1,090)   |
| Cash dividends paid to Common Shareholders  | (25,928,019)                                   | (21,145,310)                                     | (14,870,443)                                     | (10,584,214)  |
| Increase in bank overdraft  | 68,716   | 175,432  | 96,118   | 27,116  |
| Amortization of deferred offering costs   |  | 9,997  |  |   |
| Net cash used for financing activities  | (20,838,745)                                   | (29,894,046)                                     | (11,269,162)                                     | (8,022,054)   |
| <b>Cash</b>   |  |  |  |   |
| Net increase (decrease) in cash   |  |  |  |   |
| Cash at beginning of year   |  |  |  |   |
| Cash at end of year   |  |  |  |   |
| <b>Supplemental Disclosure of Cash Flow Information</b>   |  |  |  |   |
| Cash paid during the year for interest expense  | \$ 545,432                                     | \$ 1,886,998                                     | \$ 1,306,502                                     | \$ 900,119  |
| <b>Non-Cash Financing Activities</b>  |  |  |  |   |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders  | \$ 603,849                                     | \$ 320,819                                       | \$ 141,585                                       |   |

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## Statements of Cash Flows

| Year Ended April 30, 2016   | 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 increase in net assets resulting from operations  | \$ 14,054,360   | \$ 48,292,824   | \$ 24,386,767                                   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |   |   |   |
| Proceeds from sales of long-term investments  | 73,277,018  | 194,121,998   | 32,142,040                                      |
| Purchases of long-term investments  | (77,306,145)  | (189,696,228)   | (35,050,283)                                    |
| Net proceeds from sales (purchases) of short-term securities  | 2,423,651   | (10,946,160)  | (1,197,936)                                     |
| Amortization of premium and accretion of discount on investments  | 737,320   | 5,075,145   | 579,941   |
| Net realized gain (loss) on investments   | (395,732)   | (8,196,872)   | (1,143,383)                                     |
| Net unrealized gain on investments  | (3,674,915)   | (12,841,940)  | (2,928,767)                                     |
| <b>(Increase) decrease in assets:</b>   |   |   |   |
| Receivables:  |   |   |   |
| Dividend affiliated   | (306)   | (2,571)   | (208)   |
| Interest  | (156,378)   | 40,710  | 51,272  |
| Variation margin on futures contracts   | 18,141  | 85,644  | 23,345  |
| Prepaid expenses  | (1,682)   | (609)   | (5,242)   |
| Cash pledged for futures contracts  | 63,850  | 372,100   | 85,950  |
| <b>Increase (decrease) in liabilities:</b>  |   |   |   |
| Payables:   |   |   |   |
| Investment advisory fees  | 294   | 4,601   | 560   |
| Interest expense and fees   | 8,490   | 21,825  | 22,645  |
| Other accrued expenses  | 27,429  | 14,821  | 46,077  |
| Variation margin on futures contracts   | 8,445   | 55,655  | 20,000  |
| Officers and Directors fees   | (161)   | 2,260   | (227)   |
| Net cash provided by operating activities   | 9,083,679   | 26,403,203  | 17,032,551                                      |
| <b>Cash Used for Financing Activities</b>   |   |   |   |
| Proceeds from TOB Trust Certificates  | 2,691,259   | 10,170,000  | 3,005,799                                       |
| Repayments of TOB Trust Certificates  | (199,413)   |   | (250,252)                                       |
| Cash dividends paid to Common Shareholders  | (10,537,871)  | (36,953,637)  | (19,948,868)                                    |
| Increase in bank overdraft  |   | 329,693   | 160,770   |
| Amortization of deferred offering costs   |   | 50,741  |   |
| Net cash used for financing activities  | (8,046,025)   | (26,403,203)  | (17,032,551)                                    |
| <b>Cash</b>   |   |   |   |
| Net increase in cash  | 1,037,654   |   |   |
| Cash at beginning of year   |   |   |   |
| Cash at end of year   | \$ 1,037,654  |   |   |
| <b>Supplemental Disclosure of Cash Flow Information</b>   |   |   |   |
| Cash paid during the year for interest expense  | \$ 1,105,864  | \$ 3,694,628  | \$ 1,974,995                                    |
| <b>Non-Cash Financing Activities</b>  |   |   |   |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders  |   |   | \$ 1,084,558                                    |

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See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Year Ended April 30, |            |            |            |            |
|---|----------------------|------------|------------|------------|------------|
|   | 2016                 | 2015       | 2014       | 2013       | 2012       |
| <b>Per Share Operating Performance</b>  |                      |            |            |            |            |
| Net asset value, beginning of year  | \$ 14.12             | \$ 13.56   | \$ 14.36   | \$ 13.47   | \$ 12.14   |
| Net investment income <sup>1</sup>  | 0.72                 | 0.73       | 0.77       | 0.77       | 0.76       |
| Net realized and unrealized gain (loss)   | 0.35                 | 0.59       | (0.82)     | 0.90       | 1.32       |
| Net increase (decrease) from investment operations  | 1.07                 | 1.32       | (0.05)     | 1.67       | 2.08       |
| Distributions from net investment income <sup>2</sup>   | (0.74)               | (0.76)     | (0.75)     | (0.78)     | (0.75)     |
| Net asset value, end of year  | \$ 14.45             | \$ 14.12   | \$ 13.56   | \$ 14.36   | \$ 13.47   |
| Market price, end of year   | \$ 14.74             | \$ 14.22   | \$ 12.85   | \$ 13.96   | \$ 13.15   |
| <b>Total Return<sup>3</sup></b>   |                      |            |            |            |            |
| Based on net asset value  | 7.90%                | 10.11%     | 0.47%      | 12.70%     | 17.90%     |
| Based on market price   | 9.30%                | 17.02%     | (2.06)%    | 12.22%     | 23.99%     |
| <b>Ratios to Average Net Assets</b>   |                      |            |            |            |            |
| Total expenses  | 0.81%                | 0.82%      | 0.82%      | 0.83%      | 0.77%      |
| Total expenses after fees waived and paid indirectly  | 0.81%                | 0.82%      | 0.82%      | 0.83%      | 0.77%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4</sup> | 0.70%                | 0.71%      | 0.70%      | 0.71%      | 0.70%      |
| Net investment income   | 5.09%                | 5.24%      | 5.84%      | 5.52%      | 6.00%      |
| <b>Supplemental Data</b>  |                      |            |            |            |            |
| Net assets, end of year (000)   | \$ 517,697           | \$ 505,341 | \$ 485,319 | \$ 513,923 | \$ 481,598 |
| Borrowings outstanding, end of year (000)   | \$ 66,087            | \$ 61,066  | \$ 71,145  | \$ 76,451  | \$ 61,510  |
| Portfolio turnover rate   | 18%                  | 22%        | 19%        | 19%        | 28%        |

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

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Total 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 distributions.

<sup>4</sup> Interest expense and fees relate to TOB Trusts. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniEnhanced Fund, Inc. (MEN)

|   | Year Ended April 30, |            |            |                      |                      |
|---|----------------------|------------|------------|----------------------|----------------------|
|   | 2016                 | 2015       | 2014       | 2013                 | 2012                 |
| <b>Per Share Operating Performance</b>  |                      |            |            |                      |                      |
| Net asset value, beginning of year  | \$ 12.27             | \$ 11.94   | \$ 12.63   | \$ 12.12             | \$ 10.30             |
| Net investment income <sup>1</sup>  | 0.70                 | 0.71       | 0.73       | 0.71                 | 0.69                 |
| Net realized and unrealized gain (loss)   | 0.28                 | 0.35       | (0.70)     | 0.50                 | 1.82                 |
| Distributions to AMPS Shareholders from net investment income   |                      |            |            |                      | (0.00) <sup>2</sup>  |
| Net increase from investment operations   | 0.98                 | 1.06       | 0.03       | 1.21                 | 2.51                 |
| Distributions to Common Shareholders from net investment income <sup>3</sup>  | (0.73)               | (0.73)     | (0.72)     | (0.70)               | (0.69)               |
| Net asset value, end of year  | \$ 12.52             | \$ 12.27   | \$ 11.94   | \$ 12.63             | \$ 12.12             |
| Market price, end of year   | \$ 12.55             | \$ 11.67   | \$ 11.27   | \$ 12.65             | \$ 11.66             |
| <b>Total Return Applicable to Common Shareholders<sup>4</sup></b>   |                      |            |            |                      |                      |
| Based on net asset value  | 8.50%                | 9.49%      | 1.06%      | 10.16%               | 25.12%               |
| Based on market price   | 14.35%               | 10.33%     | (4.76)%    | 14.69%               | 24.11%               |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |            |                      |                      |
| Total expenses  | 1.44%                | 1.44%      | 1.50%      | 1.49% <sup>5</sup>   | 1.70% <sup>5</sup>   |
| Total expenses after fees waived and paid indirectly  | 1.44%                | 1.43%      | 1.50%      | 1.49% <sup>5</sup>   | 1.70% <sup>5</sup>   |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>6</sup> | 0.90%                | 0.91%      | 0.92%      | 0.96% <sup>5,7</sup> | 1.35% <sup>5,7</sup> |
| Net investment income   | 5.71%                | 5.76%      | 6.37%      | 5.65% <sup>5</sup>   | 6.12% <sup>5</sup>   |
| Distributions to AMPS Shareholders  |                      |            |            |                      | 0.03%                |
| Net investment income to Common Shareholders  | 5.71%                | 5.76%      | 6.37%      | 5.65%                | 6.09%                |
| <b>Supplemental Data</b>  |                      |            |            |                      |                      |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 370,342           | \$ 362,703 | \$ 352,878 | \$ 373,259           | \$ 357,017           |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 142,500           | \$ 142,500 | \$ 142,500 | \$ 142,500           | \$ 142,500           |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year  | \$ 359,889           | \$ 354,528 | \$ 347,633 | \$ 361,936           | \$ 350,538           |
| Borrowings outstanding, end of year (000)   | \$ 67,160            | \$ 76,094  | \$ 73,379  | \$ 81,244            | \$ 69,282            |
| Portfolio turnover rate   | 10%                  | 12%        | 16%        | 12%                  | 22%                  |

<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> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Total 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 distributions.
- <sup>5</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>6</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <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.

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## Financial Highlights

BlackRock MuniHoldings Fund, Inc. (MHD)

|   | Year Ended April 30, |            |            |            |                      |
|---|----------------------|------------|------------|------------|----------------------|
|   | 2016                 | 2015       | 2014       | 2013       | 2012                 |
| <b>Per Share Operating Performance</b>  |                      |            |            |            |                      |
| Net asset value, beginning of year  | \$ 17.59             | \$ 16.85   | \$ 18.12   | \$ 17.36   | \$ 14.67             |
| Net investment income <sup>1</sup>  | 1.00                 | 1.03       | 1.04       | 1.07       | 1.12                 |
| Net realized and unrealized gain (loss)   | 0.42                 | 0.77       | (1.22)     | 1.01       | 2.67                 |
| Distributions to VMTP Shareholders from net realized gain   |                      |            |            | (0.01)     |                      |
| Distributions to AMPS Shareholders from net investment income   |                      |            |            |            | (0.01)               |
| Net increase (decrease) from investment operations  | 1.42                 | 1.80       | (0.18)     | 2.07       | 3.78                 |
| Distributions to Common Shareholders: <sup>2</sup>  |                      |            |            |            |                      |
| From net investment income  | (1.06)               | (1.06)     | (1.08)     | (1.12)     | (1.09)               |
| From net realized gain  |                      |            | (0.01)     | (0.19)     |                      |
| Total distributions to Common Shareholders  | (1.06)               | (1.06)     | (1.09)     | (1.31)     | (1.09)               |
| Net asset value, end of year  | \$ 17.95             | \$ 17.59   | \$ 16.85   | \$ 18.12   | \$ 17.36             |
| Market price, end of year   | \$ 18.14             | \$ 17.25   | \$ 16.01   | \$ 18.20   | \$ 18.08             |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |                      |            |            |            |                      |
| Based on net asset value  | 8.65%                | 11.22%     | (0.15)%    | 12.20%     | 26.57%               |
| Based on market price   | 11.91%               | 14.80%     | (5.55)%    | 8.21%      | 33.28%               |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |            |            |                      |
| Total expenses  | 1.53%                | 1.50%      | 1.64%      | 1.60%      | 1.41% <sup>4</sup>   |
| Total expenses after fees waived and paid indirectly  | 1.53%                | 1.50%      | 1.64%      | 1.60%      | 1.41% <sup>4</sup>   |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5</sup> | 0.99%                | 0.99%      | 1.04%      | 1.02%      | 1.09% <sup>4,6</sup> |
| Net investment income   | 5.75%                | 5.86%      | 6.48%      | 5.92%      | 6.95% <sup>4</sup>   |
| Distributions to AMPS Shareholders  |                      |            |            |            | 0.09%                |
| Net investment income to Common Shareholders  | 5.75%                | 5.86%      | 6.48%      | 5.92%      | 6.86%                |
| <b>Supplemental Data</b>  |                      |            |            |            |                      |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 253,864           | \$ 248,646 | \$ 238,113 | \$ 255,911 | \$ 243,989           |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 83,700            | \$ 83,700  | \$ 83,700  | \$ 83,700  | \$ 83,700            |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year  | \$ 403,302           | \$ 397,068 | \$ 384,484 | \$ 405,748 | \$ 391,505           |
| Borrowings outstanding, end of year (000)   | \$ 60,289            | \$ 56,784  | \$ 60,238  | \$ 69,753  | \$ 61,758            |
| Portfolio turnover rate   | 7%                   | 11%        | 20%        | 16%        | 19%                  |

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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total 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 distributions.
- <sup>4</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <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 1.05%.

See Notes to Financial Statements.

## Financial Highlights

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

|   | Year Ended April 30, |            |            |            |                      |
|---|----------------------|------------|------------|------------|----------------------|
|   | 2016                 | 2015       | 2014       | 2013       | 2012                 |
| <b>Per Share Operating Performance</b>  |                      |            |            |            |                      |
| Net asset value, beginning of year  | \$ 16.21             | \$ 15.61   | \$ 16.93   | \$ 16.23   | \$ 13.74             |
| Net investment income <sup>1</sup>  | 0.91                 | 0.93       | 0.95       | 0.98       | 1.03                 |
| Net realized and unrealized gain (loss)   | 0.33                 | 0.64       | (1.17)     | 0.93       | 2.45                 |
| Distributions to VMTP Shareholders from net realized gain   |                      |            |            | (0.01)     |                      |
| Distributions to AMPS Shareholders from net investment income   |                      |            |            |            | (0.01)               |
| Net increase (decrease) from investment operations  | 1.24                 | 1.57       | (0.22)     | 1.90       | 3.47                 |
| Distributions to Common Shareholders: <sup>2</sup>  |                      |            |            |            |                      |
| From net investment income  | (0.94)               | (0.97)     | (1.00)     | (1.04)     | (0.98)               |
| From net realized gain  |                      |            | (0.10)     | (0.16)     |                      |
| Total distributions to Common Shareholders  | (0.94)               | (0.97)     | (1.10)     | (1.20)     | (0.98)               |
| Net asset value, end of year  | \$ 16.51             | \$ 16.21   | \$ 15.61   | \$ 16.93   | \$ 16.23             |
| Market price, end of year   | \$ 16.23             | \$ 15.28   | \$ 14.84   | \$ 16.75   | \$ 16.46             |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |                      |            |            |            |                      |
| Based on net asset value  | 8.25%                | 10.64%     | (0.40)%    | 11.99%     | 26.08%               |
| Based on market price   | 12.90%               | 9.71%      | (4.30)%    | 9.25%      | 31.60%               |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |            |            |                      |
| Total expenses  | 1.50%                | 1.48%      | 1.61%      | 1.59%      | 1.37% <sup>4</sup>   |
| Total expenses after fees waived and paid indirectly  | 1.50%                | 1.48%      | 1.61%      | 1.59%      | 1.37% <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%                | 1.00%      | 1.04%      | 1.03%      | 1.07% <sup>4,6</sup> |
| Net investment income   | 5.66%                | 5.76%      | 6.36%      | 5.81%      | 6.81% <sup>4</sup>   |
| Distributions to AMPS Shareholders  |                      |            |            |            | 0.05%                |
| Net investment income to Common Shareholders  | 5.66%                | 5.76%      | 6.36%      | 5.81%      | 6.76%                |
| <b>Supplemental Data</b>  |                      |            |            |            |                      |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 186,553           | \$ 183,214 | \$ 176,395 | \$ 191,366 | \$ 182,624           |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 55,000            | \$ 55,000  | \$ 55,000  | \$ 55,000  | \$ 55,000            |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year  | \$ 439,188           | \$ 433,117 | \$ 420,718 | \$ 447,938 | \$ 432,044           |
| Borrowings outstanding, end of year (000)   | \$ 46,103            | \$ 43,568  | \$ 48,497  | \$ 56,354  | \$ 48,273            |
| Portfolio turnover rate   | 7%                   | 11%        | 18%        | 16%        | 18%                  |

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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total 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 distributions.
- <sup>4</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <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 1.03%.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniHoldings Quality Fund,  
Inc. (MUS)

|   | Year Ended April 30, |            |            |            |                      |
|---|----------------------|------------|------------|------------|----------------------|
|   | 2016                 | 2015       | 2014       | 2013       | 2012                 |
| <b>Per Share Operating Performance</b>  |                      |            |            |            |                      |
| Net asset value, beginning of year  | \$ 14.57             | \$ 14.18   | \$ 15.31   | \$ 14.61   | \$ 12.48             |
| Net investment income <sup>1</sup>  | 0.80                 | 0.80       | 0.82       | 0.83       | 0.89                 |
| Net realized and unrealized gain (loss)   | 0.28                 | 0.40       | (1.13)     | 0.76       | 2.14                 |
| Distributions to AMPS Shareholders from net investment income   |                      |            |            |            | (0.01)               |
| Net increase (decrease) from investment operations  | 1.08                 | 1.20       | (0.31)     | 1.59       | 3.02                 |
| Distributions to Common Shareholders from net investment income <sup>2</sup>  | (0.81)               | (0.81)     | (0.82)     | (0.89)     | (0.89)               |
| Net asset value, end of year  | \$ 14.84             | \$ 14.57   | \$ 14.18   | \$ 15.31   | \$ 14.61             |
| Market price, end of year   | \$ 14.31             | \$ 13.32   | \$ 12.88   | \$ 14.92   | \$ 14.52             |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |                      |            |            |            |                      |
| Based on net asset value  | 8.24%                | 9.20%      | (1.07)%    | 11.06%     | 24.96%               |
| Based on market price   | 14.09%               | 9.91%      | (7.78)%    | 8.90%      | 25.90%               |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |            |            |                      |
| Total expenses  | 1.60%                | 1.59%      | 1.75%      | 1.80%      | 1.49% <sup>4</sup>   |
| Total expenses after fees waived and paid indirectly  | 1.58%                | 1.57%      | 1.67%      | 1.72%      | 1.41% <sup>4</sup>   |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5</sup> | 0.99%                | 0.99%      | 0.99%      | 1.00%      | 1.06% <sup>4,6</sup> |
| Net investment income   | 5.49%                | 5.49%      | 6.00%      | 5.48%      | 6.50% <sup>4</sup>   |
| Distributions to AMPS Shareholders  |                      |            |            |            | 0.08%                |
| Net investment income to Common Shareholders  | 5.49%                | 5.49%      | 6.00%      | 5.48%      | 6.42%                |
| <b>Supplemental Data</b>  |                      |            |            |            |                      |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 193,110           | \$ 189,594 | \$ 184,479 | \$ 199,236 | \$ 189,567           |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 87,000            | \$ 87,000  | \$ 87,000  | \$ 87,000  | \$ 87,000            |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year  | \$ 321,966           | \$ 317,924 | \$ 312,045 | \$ 329,007 | \$ 317,893           |
| Borrowings outstanding, end of year (000)   | \$ 24,429            | \$ 21,937  | \$ 25,187  | \$ 48,934  | \$ 41,631            |
| Portfolio turnover rate   | 25%                  | 11%        | 46%        | 34%        | 30%                  |

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

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- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total 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 distributions.
- <sup>4</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <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.

## Financial Highlights

BlackRock Muni Intermediate Duration Fund, Inc.  
(MUI)

|   | Year Ended April 30, |            |            |                    |                    |
|---|----------------------|------------|------------|--------------------|--------------------|
|   | 2016                 | 2015       | 2014       | 2013               | 2012               |
| <b>Per Share Operating Performance</b>  |                      |            |            |                    |                    |
| Net asset value, beginning of year  | \$ 15.86             | \$ 15.64   | \$ 16.60   | \$ 16.21           | \$ 14.45           |
| Net investment income <sup>1</sup>  | 0.73                 | 0.77       | 0.80       | 0.82               | 0.86               |
| Net realized and unrealized gain (loss)   | 0.53                 | 0.27       | (0.85)     | 0.58               | 1.76               |
| Distributions to VRDP Shareholders from net realized gain   |                      |            |            | (0.01)             |                    |
| Net increase (decrease) from investment operations  | 1.26                 | 1.04       | (0.05)     | 1.39               | 2.62               |
| Distributions to Common Shareholders: <sup>2</sup>  |                      |            |            |                    |                    |
| From net investment income  | (0.78)               | (0.82)     | (0.86)     | (0.87)             | (0.86)             |
| From net realized gain  | (0.18)               |            | (0.05)     | (0.13)             |                    |
| Total distributions to Common Shareholders  | (0.96)               | (0.82)     | (0.91)     | (1.00)             | (0.86)             |
| Net asset value, end of year  | \$ 16.16             | \$ 15.86   | \$ 15.64   | \$ 16.60           | \$ 16.21           |
| Market price, end of year   | \$ 15.19             | \$ 14.47   | \$ 14.55   | \$ 16.12           | \$ 16.45           |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |                      |            |            |                    |                    |
| Based on net asset value  | 9.04%                | 7.27%      | 0.50%      | 8.78%              | 18.74%             |
| Based on market price   | 12.27%               | 5.20%      | (3.73)%    | 4.09%              | 27.56%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |            |                    |                    |
| Total expenses  | 1.57%                | 1.52%      | 1.65%      | 1.91%              | 1.88%              |
| Total expenses after fees waived and paid indirectly  | 1.57%                | 1.52%      | 1.65%      | 1.91%              | 1.88%              |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4</sup> | 0.94%                | 0.96%      | 1.00%      | 1.35% <sup>5</sup> | 1.65% <sup>5</sup> |
| Net investment income to Common Shareholders  | 4.61%                | 4.82%      | 5.28%      | 4.93%              | 5.58%              |
| <b>Supplemental Data</b>  |                      |            |            |                    |                    |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 618,971           | \$ 607,440 | \$ 599,066 | \$ 635,652         | \$ 617,437         |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)   |                      |            |            |                    | \$ 287,100         |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period  |                      |            |            |                    | \$ 315,060         |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 287,100           | \$ 287,100 | \$ 287,100 | \$ 287,100         |                    |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year  | \$ 315,594           | \$ 311,578 | \$ 308,661 | \$ 321,405         |                    |
| Borrowings outstanding, end of year (000)   | \$ 63,102            | \$ 52,932  | \$ 69,070  | \$ 105,939         | \$ 81,430          |
| Portfolio turnover rate   | 20%                  | 18%        | 22%        | 16%                | 27%                |



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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total 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 distributions.
- <sup>4</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <sup>5</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 0.98% and 0.99%, respectively.

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## Financial Highlights

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Year Ended April 30, |            |            |            |                      |
|---|----------------------|------------|------------|------------|----------------------|
|   | 2016                 | 2015       | 2014       | 2013       | 2012                 |
| <b>Per Share Operating Performance</b>  |                      |            |            |            |                      |
| Net asset value, beginning of year  | \$ 16.01             | \$ 15.45   | \$ 16.69   | \$ 15.91   | \$ 13.47             |
| Net investment income <sup>1</sup>  | 0.98                 | 0.99       | 1.03       | 1.06       | 1.12                 |
| Net realized and unrealized gain (loss)   | 0.18                 | 0.61       | (1.19)     | 0.82       | 2.41                 |
| Distributions to AMPS Shareholders from net investment income   |                      |            |            |            | (0.02)               |
| Net increase (decrease) from investment operations  | 1.16                 | 1.60       | (0.16)     | 1.88       | 3.51                 |
| Distributions to Common Shareholders from net investment income <sup>2</sup>  | (1.00)               | (1.04)     | (1.08)     | (1.10)     | (1.07)               |
| Net asset value, end of year  | \$ 16.17             | \$ 16.01   | \$ 15.45   | \$ 16.69   | \$ 15.91             |
| Market price, end of year   | \$ 17.38             | \$ 16.26   | \$ 15.16   | \$ 17.31   | \$ 16.75             |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |                      |            |            |            |                      |
| Based on net asset value  | 7.61%                | 10.65%     | (0.37)%    | 11.95%     | 26.86%               |
| Based on market price   | 13.88%               | 14.52%     | (5.74)%    | 10.28%     | 31.13%               |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |            |            |                      |
| Total expenses  | 1.52%                | 1.50%      | 1.63%      | 1.66%      | 1.41% <sup>4</sup>   |
| Total expenses after fees waived and paid indirectly  | 1.52%                | 1.50%      | 1.63%      | 1.66%      | 1.41% <sup>4</sup>   |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5</sup> | 0.92%                | 0.92%      | 0.96%      | 0.96%      | 1.04% <sup>4,6</sup> |
| Net investment income   | 6.15%                | 6.17%      | 6.93%      | 6.43%      | 7.57% <sup>4</sup>   |
| Distributions to AMPS Shareholders  |                      |            |            |            | 0.15%                |
| Net investment income to Common Shareholders  | 6.15%                | 6.17%      | 6.93%      | 6.43%      | 7.42%                |
| <b>Supplemental Data</b>  |                      |            |            |            |                      |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 340,753           | \$ 336,320 | \$ 324,146 | \$ 348,998 | \$ 330,941           |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)   | \$ 140,000           | \$ 140,000 | \$ 140,000 | \$ 140,000 | \$ 140,000           |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year  | \$ 343,395           | \$ 340,229 | \$ 331,533 | \$ 349,284 | \$ 336,386           |
| Borrowings outstanding, end of year (000)   | \$ 69,195            | \$ 66,439  | \$ 66,715  | \$ 99,386  | \$ 88,540            |
| Portfolio turnover rate   | 6%                   | 10%        | 17%        | 15%        | 13%                  |

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

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- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total 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 distributions.
- <sup>4</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <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.

## Notes to Financial Statements

### 1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as closed-end management investment companies and are referred to herein collectively as the Funds, or individually, a Fund :

| Fund Name                                       | Herein Referred To As | Organized | Diversification Classification |
|---|-----------------------|-----------|--------------------------------|
| BlackRock MuniAssets Fund, Inc.                 | MUA                   | Maryland  | Non-diversified                |
| BlackRock MuniEnhanced Fund, Inc.               | MEN                   | Maryland  | Non-diversified                |
| BlackRock MuniHoldings Fund, Inc.               | MHD                   | Maryland  | Non-diversified                |
| BlackRock MuniHoldings Fund II, Inc.            | MUH                   | Maryland  | Non-diversified                |
| BlackRock MuniHoldings Quality Fund, Inc.       | MUS                   | Maryland  | Non-diversified                |
| BlackRock Muni Intermediate Duration Fund, Inc. | MUI                   | Maryland  | Non-diversified                |
| BlackRock MuniVest Fund II, Inc.                | MVT                   | Maryland  | Non-diversified                |

The Board of Directors of the Funds are collectively referred to throughout this report as the Board of Directors or the Board, and the directors thereof are collectively referred to throughout this report as Directors. The Funds determine and make available for publication the NAVs of their Common Shares on a daily basis.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager ) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

### 2. Significant Accounting Policies:

The 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, disclosure of contingent assets and liabilities at the date of 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. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., futures contracts) or certain borrowings (e.g., TOB transactions) that would be treated as senior securities for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its 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 Funds 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. Dividend income is recorded on the ex-dividend date. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Distributions:** Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the Plan ) approved by each Fund s Board, the independent Directors ( Independent Directors ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of 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.

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The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, if applicable. Deferred compensation liabilities are included in officer s and directors 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.

Recent Accounting Standard: In April 2015, the Financial Accounting Standards Board issued guidance to simplify the presentation of debt issuance costs in financial statements. Under the new guidance, a Fund is required to present such costs in the Statements of Assets and Liabilities as a direct deduction from the carrying value of the related debt liability rather than as an asset.

The standard is effective for financial statements with fiscal years beginning after December 15, 2015 and interim periods within those fiscal years. Although the Manager is still evaluating the potential impacts of this new guidance, the Funds adoption will be limited to the reclassification of any unamortized debt issuance costs on the Statements of Assets and Liabilities and modification to disclosures in the Notes to Financial Statements.

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## Notes to Financial Statements (continued)

**Indemnifications:** In the normal course of business, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

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

The Funds have an arrangement with their custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges. Effective October 2015, the custodian is imposing fees on certain uninvested cash balances.

### 3. Investment Valuation and Fair Value Measurements:

**Investment Valuation Policies:** The Funds' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange ( NYSE ) (generally 4:00 p.m., Eastern time) (or if the reporting date falls on a day the NYSE is closed, investments are valued at fair value as of the report date). 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 using various 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 oversee the pricing function for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods (or techniques ) and inputs are used to establish the fair value of each Fund's assets and liabilities:

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.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or 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 Valued Investments ). When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability 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 Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value 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 each 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 each 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. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Fund's investments and derivative financial instruments have been included in the Schedules of Investments.

## Notes to Financial Statements (continued)

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Fund's policy, transfers between different levels of the fair value 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 investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. Securities and Other Investments:

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

**Forward Commitments and When-Issued Delayed Delivery Securities:** Certain 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. A Fund 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, a Fund may be required to pay more at settlement than the security is worth. In addition, a Fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a Fund assumes 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, a Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

**Municipal Bonds Transferred to TOB Trusts:** Certain Funds leverage their assets through the use of TOB transactions. The Funds transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust generally issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a Fund generally provide the Fund with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The Funds may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB Trust into which each Fund has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residuals will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are generally supported by a liquidity facility provided by a third party 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 of par plus accrued interest on any business day. The tendered TOB Trust Certificates may be purchased by the Liquidity Provider and are usually remarketed by a Remarketing Agent, which is typically an affiliated entity of the Liquidity Provider. The Remarketing Agent may also purchase the tendered TOB Trust Certificates for its own account in the event of a failed remarketing.

The TOB Trust may be collapsed without the consent of a Fund, upon the occurrence of tender option termination events (TOTEs) or mandatory termination events (MTEs), as defined in the TOB Trust agreements. TOTEs include the bankruptcy or default of the issuer of the municipal bonds held in the TOB Trust, a substantial downgrade in the credit quality of the issuer of the municipal bonds held in the TOB Trust, failure of any scheduled payment of principal or interest on the municipal bonds, and/or a judgment or ruling that interest on the municipal bond is subject to federal income taxation. MTEs may include, among other things, a failed remarketing of the TOB Trust Certificates, the inability of the TOB Trust to obtain renewal of the liquidity support agreement and a substantial decline in the market value of the municipal bonds held in the TOB Trust. Upon the occurrence of a TOTE or an MTE, the TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider. In the case of an MTE, after the payment of fees, the TOB Trust Certificates holders would be paid before the TOB Residuals holders (i.e., the Funds). In contrast, in the case of a TOTE, after payment of fees, the TOB Trust Certificates holders and the TOB Residuals holders would be paid pro rata in proportion to the respective face values of their certificates. During the year ended April 30, 2016, no TOB Trusts in which a Fund participated were terminated without the consent of a Fund.

While a Fund's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they generally do not allow a Fund to borrow money for purposes of making investments. The Funds' management believes that a Fund's restrictions on borrowings do not apply to the secured borrowings. Each Fund's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain



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transaction expenses, is paid to a Fund. A Fund typically invests the cash received in additional municipal bonds. The municipal bonds deposited into a TOB Trust are presented in a Fund's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust to purchase tendered TOB Trust Certificates would be shown as Loan for TOB Trust Certificates.

**Volcker Rule Impact:** 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 precludes banking entities and their affiliates from sponsoring and investing in TOB Trusts. Banking

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## Notes to Financial Statements (continued)

entities subject to the Volcker Rule were required to fully comply by July 21, 2015, with respect to investments in and relationships with TOB Trusts established after December 31, 2013 ( Non-Legacy TOB Trusts ), and by July 21, 2016, with respect to investments in and relationships with TOB Trusts established prior to December 31, 2013 ( Legacy TOB Trusts ).

As a result, a new structure for TOB Trusts has been designed to ensure that no banking entity is sponsoring the TOB Trust. Specifically, a Fund will establish, structure and sponsor the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to a third party bank will be performed by, or on behalf of, the Funds. The Funds have restructured any Non-Legacy TOB Trusts and are in the process of restructuring Legacy TOB Trusts in conformity with regulatory guidelines. Until all restructurings are completed, a Fund may, for a period of time, hold TOB Residuals in both Legacy TOB Trusts and non-bank sponsored restructured TOB Trusts.

Under the new TOB Trust structure, the Liquidity Provider or Remarketing Agent will no longer purchase the tendered TOB Trust Certificates even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Trust Certificates. The TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on the number of days the loan is outstanding.

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in a Fund's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust to purchase tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of a Fund's payable to the holder of the TOB Trust Certificates, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by a Fund on an accrual basis. Interest expense incurred on the TOB transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to comply with the Volcker Rule, a Fund incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of deferred offering costs in the Statements of Operations.

For the year ended April 30, 2016, the following table is a summary of the Funds' TOB Trusts:

|     | Underlying<br>Municipal<br>Bonds<br>Transferred to<br>TOB Trusts <sup>1</sup> | Liability for<br>TOB Trust<br>Certificates <sup>2</sup> | Range of<br>Interest Rates | Average TOB<br>Trust<br>Certificates<br>Outstanding | Daily<br>Weighted<br>Average<br>Interest Rate |
|-----|---|---|----------------------------|---|---|
| MUA | \$ 123,632,226  | \$ 66,086,523   | 0.43% - 0.76%              | \$ 67,454,450                                       | 0.80%   |
| MEN | \$ 127,040,330  | \$ 67,159,660   | 0.43% - 0.88%              | \$ 69,769,238                                       | 0.69%   |
| MHD | \$ 109,917,517  | \$ 60,288,863   | 0.31% - 0.61%              | \$ 58,393,208                                       | 0.68%   |
| MUH | \$ 83,245,505   | \$ 46,103,103   | 0.31% - 0.61%              | \$ 44,732,425                                       | 0.68%   |
| MUS | \$ 48,910,003   | \$ 24,428,564   | 0.43% - 0.66%              | \$ 23,196,943                                       | 0.74%   |
| MUI | \$ 117,070,232  | \$ 63,101,848   | 0.41% - 0.49%              | \$ 55,841,711                                       | 0.68%   |
| MVT | \$ 131,624,297  | \$ 69,195,039   | 0.31% - 0.58%              | \$ 67,842,354                                       | 0.68%   |

<sup>1</sup> The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Funds, as TOB Residuals holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The municipal bonds transferred to TOB Trusts with a credit enhancement are identified in the Schedules of Investments including the maximum potential amounts owed by the Funds.

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The Funds may invest in TOB Trusts on either a non-recourse or recourse basis. When a Fund invests in TOB Trusts on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility, the Liquidity Provider will typically liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund 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 Trust on a recourse basis, the Fund will usually enter into a reimbursement agreement with the Liquidity Provider where a Fund is required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Fund invests in a recourse TOB Trust, a Fund will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Fund at April 30, 2016, in proportion to its participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a Fund at April 30, 2016.

### **5. 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 manage their exposure to certain risks such as interest rate risk. Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter ( OTC ).

## Notes to Financial Statements (continued)

Futures Contracts: Certain Funds invest in long and/or short positions in futures and options on futures contracts to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk). 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 on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, 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 in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. 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 market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations 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 futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

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

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

## Investment Advisory

Each Fund entered into an Investment Advisory Agreement with 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 personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund, except MUI pays the Manager a monthly fee, which is determined by calculating a percentage of each Fund's average daily net assets, based on the following annual rates:

|                         | MUA   | MEN   | MHD   | MUH   | MUS   | MVT   |
|-------------------------|-------|-------|-------|-------|-------|-------|
| Investment Advisory Fee | 0.55% | 0.50% | 0.55% | 0.55% | 0.55% | 0.50% |

MUI pays the Manager a monthly fee of 0.55% of (i) the average daily value of MUI's net assets and (ii) the proceeds of any outstanding debt securities and borrowings used for leverage.

Average daily net assets are the average daily value of each Fund's total assets minus its total accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of preferred shares (other than accumulated dividends)).

## Waivers

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. These amounts are included in fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Fund's investments in other affiliated investment companies, if any. For the year ended April 30, 2016, the amounts waived were as follows:

|               | MUA    | MEN    | MHD    | MUH   | MUS    | MUI    | MVT    |
|---------------|--------|--------|--------|-------|--------|--------|--------|
| Amount waived | \$ 108 | \$ 106 | \$ 120 | \$ 64 | \$ 127 | \$ 536 | \$ 123 |

The Manager, for MUS, voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOB Trusts that exceed 35% of total assets minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of preferred shares). This amount is included in fees waived by the Manager in the Statements of Operations. For the year ended April 30, 2016, the waiver was \$47,316.

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## Officers and Directors

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

## Other Transactions

The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common directors. For the year ended April 30, 2016, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | Purchases | Sales         |
|-----|-----------|---------------|
| MUI |           | \$ 13,750,208 |

## Notes to Financial Statements (continued)

**7. Purchases and Sales:**

For the year ended April 30, 2016, purchases and sales of investments, excluding short-term securities, were as follows:

|           | MUA            | MEN           | MHD           | MUH           | MUS           | MUI            | MVT           |
|-----------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Purchases | \$ 112,899,762 | \$ 54,638,634 | \$ 31,804,861 | \$ 22,873,764 | \$ 79,981,917 | \$ 189,696,228 | \$ 38,154,917 |
| Sales     | \$ 103,295,869 | \$ 67,743,118 | \$ 27,053,295 | \$ 19,544,426 | \$ 72,705,013 | \$ 193,205,844 | \$ 32,262,632 |

**8. Income Tax Information:**

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 their taxable income to their shareholders. Therefore, no federal income tax provision is required.

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 each Fund's U.S. federal tax returns remains open for each of the four years ended April 30, 2016. 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 to the Funds as of April 30, 2016, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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. As of period end, the following permanent differences attributable to amortization methods on fixed income securities, non-deductible expenses, the reclassification of distributions, the expiration of capital loss carryforwards, distributions received from a regulated investment company and the sale of bonds received from tender option bond trusts were reclassified to the following accounts:

|   | MUA         | MEN          | MHD            | MUH        | MUS        | MUI          | MVT            |
|---|-------------|--------------|----------------|------------|------------|--------------|----------------|
| Paid-in capital   |             |              | \$ (2,460,147) |            |            | \$ (26,130)  | \$ (2,741,816) |
| Undistributed net investment income                             | \$ (17,417) | \$ (9,187)   | \$ (12)        | \$ 5,377   | \$ 4,079   | \$ 527,130   | \$ (12)        |
| Undistributed net realized gain (accumulated net realized loss) | \$ 17,417   | \$ 2,469,334 | \$ 12          | \$ (5,377) | \$ (4,079) | \$ (501,000) | \$ 2,741,828   |

The tax character of distributions paid was as follows:

|                                      |           | MUA           | MEN           | MHD           | MUH           | MUS           | MUI           | MVT           |
|--------------------------------------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Tax-exempt income <sup>1</sup>       | 4/30/2016 | \$ 26,226,794 | \$ 22,859,540 | \$ 15,654,116 | \$ 11,096,405 | \$ 11,470,423 | \$ 32,354,972 | \$ 22,451,090 |
|                                      | 4/30/2015 | 26,838,857    | 22,880,735    | 15,882,185    | 11,579,652    | 11,444,657    | 34,245,623    | 22,951,698    |
| Ordinary income <sup>2</sup>         | 4/30/2016 | 217,871       | 3,578         | 226,494       | 79,078        |               | 81,393        | 91,205        |
|                                      | 4/30/2015 | 293,072       | 13,467        | 25            | 237           | 348           | 64,307        | 312,815       |
| Long-term capital gains <sup>3</sup> | 4/30/2016 |               |               |               |               |               | 7,641,316     |               |
|                                      | 4/30/2015 |               |               |               |               |               |               |               |
| <b>Total</b>                         | 4/30/2016 | \$ 26,444,665 | \$ 22,863,118 | \$ 15,880,610 | \$ 11,175,483 | \$ 11,470,423 | \$ 40,077,681 | \$ 22,542,295 |
|                                      | 4/30/2015 | \$ 27,131,929 | \$ 22,894,202 | \$ 15,882,210 | \$ 11,579,889 | \$ 11,445,005 | \$ 34,309,930 | \$ 23,264,513 |

<sup>1</sup> The Funds designate these amounts paid during the fiscal year ended April 30, 2016, as exempt-interest dividends.

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<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-U.S. 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, 2016 as capital gain dividends. As of period end, the tax components of accumulated net earnings were as follows:

|   | MUA                  | MEN                  | MHD                  | MUH                  | MUS                  | MUI                  | MVT                  |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Undistributed tax-exempt income         |                      | \$ 4,365,755         | \$ 1,734,493         | \$ 1,477,751         | \$ 2,344,056         | \$ 1,691,747         | \$ 1,932,257         |
| Undistributed ordinary income           | \$ 98,467            |                      |                      |                      |                      | 1,303,644            | 34,454               |
| Undistributed long-term capital gains   |                      |                      |                      |                      |                      | 3,345,521            |                      |
| Capital loss carryforwards              | (5,436,917)          | (6,965,141)          | (1,509,608)          | (1,290,302)          | (14,742,659)         |                      | (1,387,597)          |
| Net unrealized gains <sup>1</sup>       | 42,268,394           | 58,994,627           | 42,856,027           | 31,030,748           | 30,460,448           | 69,177,145           | 54,313,515           |
| Qualified late-year losses <sup>2</sup> |                      |                      |                      | (60,825)             | (69,400)             |                      | (59,730)             |
| <b>Total</b>                            | <b>\$ 36,929,944</b> | <b>\$ 56,395,241</b> | <b>\$ 43,080,912</b> | <b>\$ 31,157,372</b> | <b>\$ 17,992,445</b> | <b>\$ 75,518,057</b> | <b>\$ 54,832,899</b> |

<sup>1</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>2</sup> The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

## Notes to Financial Statements (continued)

As of April 30, 2016, 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                  | MVT                 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
| No expiration date <sup>1</sup> |                     | \$ 1,466,810        | \$ 1,509,608        | \$ 1,290,302        | \$ 7,633,567         | \$ 1,387,597        |
| 2017                            | \$ 2,846,397        | 3,540,378           |                     |                     | 494,294              |                     |
| 2018                            | 396,366             | 1,225,298           |                     |                     | 6,614,798            |                     |
| 2019                            | 2,194,154           | 732,655             |                     |                     |                      |                     |
| <b>Total</b>                    | <b>\$ 5,436,917</b> | <b>\$ 6,965,141</b> | <b>\$ 1,509,608</b> | <b>\$ 1,290,302</b> | <b>\$ 14,742,659</b> | <b>\$ 1,387,597</b> |

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

During the year ended April 30, 2016, the Fund listed below utilized the following amounts of their respective capital loss carryforward:

|     |              |
|-----|--------------|
| MUA | \$ 1,698,273 |
| MEN | \$ 775,460   |
| MUH | \$ 99,424    |
| MUS | \$ 108,631   |
| MVT | \$ 851,237   |

As of April 30, 2016, 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                      | \$ 475,360,872 | \$ 450,747,695 | \$ 292,667,105 | \$ 209,004,792 | \$ 247,963,400 | \$ 826,950,699 | \$ 422,091,702 |
| Gross unrealized appreciation | \$ 59,223,316  | \$ 59,926,167  | \$ 43,936,069  | \$ 31,405,614  | \$ 30,762,558  | \$ 71,389,066  | \$ 56,946,386  |
| Gross unrealized depreciation | (16,799,608)   | (854,515)      | (1,080,042)    | (374,866)      | (302,112)      | (1,960,916)    | (2,155,327)    |
| Net unrealized appreciation   | \$ 42,423,708  | \$ 59,071,652  | \$ 42,856,027  | \$ 31,030,748  | \$ 30,460,446  | \$ 69,428,150  | \$ 54,791,059  |

## 9. Principal Risks:

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.

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Fund's ability to buy or sell bonds. As a result, a Fund may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Fund needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, certain Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers of securities owned by the Funds. Changes arising from the general economy, the overall market and local, regional or global political and/or social instability, as well as currency, interest rate and price fluctuations, may also affect the securities' value.



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Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below each Fund portfolio's current earnings rate.

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.

The new TOB Trust structure resulting from the compliance with Volcker Rule remains untested. It is possible that regulators could take positions that could limit the market for such newly structured TOB Trust transactions or the Funds' ability to hold TOB Residuals. Under the new TOB Trust structure, the Funds will have certain additional duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

There can be no assurance that the Funds can successfully enter into restructured TOB Trust transactions in order to refinance their existing TOB Residuals holdings prior to the compliance date for the Volcker Rule, which may require that the Funds unwind existing TOB Trusts. There can be no assurance that alternative forms of leverage will be available to the Funds and any alternative forms of leverage may be more or less advantageous to the Funds than existing TOB leverage.

Should short-term interest rates rise, the Funds' investments in TOB transactions 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' NAV per share.

## Notes to Financial Statements (continued)

The SEC and various federal banking and housing agencies have adopted credit risk retention rules for securitizations (the Risk Retention Rules), which take effect in December 2016. The Risk Retention Rules would require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's Municipal Bonds. The Risk Retention Rules may adversely affect the Funds' ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

TOB Trust transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule may 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 Funds. The ultimate impact of these rules on the TOB market and the overall municipal market is not yet certain.

**Counterparty Credit Risk:** Similar to issuer credit risk, the Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes 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 approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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). 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.

**Concentration Risk:** As of period end, MUS invested a significant portion of their assets in securities in the transportation and the county, city, special district, school district sectors. Changes in economic conditions affecting such sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

### 10. Capital Share Transactions:

Each Fund is authorized to issue 200 million shares, all of which were initially classified as Common Shares. The par value for each Fund's Common Shares 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 periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| Year Ended April 30, | MUA    | MEN    | MHD   | MVT    |
|----------------------|--------|--------|-------|--------|
| 2016                 | 42,352 | 25,792 | 7,978 | 67,729 |
| 2015                 | 11,892 |        |       | 26,032 |

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For the years ended April 30, 2016 and April 30, 2015 for MUH, MUS and MUI shares issued and outstanding remained constant.

### 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 a Fund. The 1940 Act prohibits the declaration of any dividend on a Fund's Common Shares or the repurchase of a Fund's Common Shares if a Fund fails to maintain asset coverage of at least 200% of the Fund's liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares' governing instruments, a Fund is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Fund's Preferred Shares or repurchasing such shares if a Fund fails 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 ratings agencies rating the Preferred Shares.

## Notes to Financial Statements (continued)

The holders of Preferred Shares have voting rights equal to the voting rights of 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 on certain matters. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Fund. The holders of Preferred Shares are also entitled to elect the full Board of Directors if dividends on the Preferred Shares are not paid for a period of two years. The holders of Preferred Shares are also generally entitled to a separate class vote to amend the Preferred Share governing documents. In addition, the 1940 Act requires the approval of the holders of a majority of any outstanding Preferred Shares, voting as a separate class, 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). The VRDP Shares include a liquidity feature and are currently in a special rate period, each as described below.

As of the period end, the VRDP Shares outstanding were as follows:

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

Redemption Terms: 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 Fund'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 also 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.

Liquidity Feature: MEN entered into a fee agreement with the liquidity provider that requires an initial commitment and 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 was scheduled to expire on July 7, 2016. MEN renewed the fee agreement, which is scheduled to expire on July 6, 2017 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. In the event of such mandatory purchase, MEN is required to redeem the VRDP Shares six months after the purchase date. Immediately after such mandatory purchase, MEN is required to begin to segregate liquid assets with its 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.

Remarketing: MEN may incur remarketing fees of 0.10% on the aggregate principal amount of all the Fund's VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. During a special rate period (as described below) the fund may incur no remarketing fees.

Dividends: 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 long-term ratings 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 period end, 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.

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For the year ended April 30, 2016, the average annualized dividend rate for the VRDP Shares was 0.98%.

Special Rate Period: On June 20, 2012, MEN announced a special rate period for an approximate three-year term ending June 24, 2015 with respect to its VRDP Shares, during which the VRDP Shares will not be subject to any remarketing and the dividend rate will be based on a predetermined methodology. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing. The short-term ratings on the VRDP Shares for MEN were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period. In May 2015, the special rate period was extended to June 22, 2016. In May 2016, the special rate period was extended to June 21, 2017.

During the special rate period, the liquidity and fee agreements remain in effect and the VRDP Shares remain subject to mandatory redemption by MEN on the maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during the special rate period. During the

## Notes to Financial Statements (continued)

special rate period, MEN is required to comply with the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares as is required when the VRDP Shares are not in a special rate period. MEN does not pay any fees to the liquidity provider and remarketing agent during the special rate period. MEN also pays dividends monthly based on the sum of the Securities Industry and Financial Markets Association ( SIFMA ) Municipal Swap Index rate and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.

If MEN redeems the VRDP Shares prior to the end of the special rate period and the VRDP Shares have long-term ratings above A1/A+ and its equivalent by all rating agencies then rating the VRDP Shares, then such redemption may be 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 comply with minimum asset coverage requirements. After June 21, 2017, 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.

For the year ended April 30, 2016, VRDP Shares issued and outstanding of MEN remained constant.

## VMTP Shares

MHD, MUH, MUS, MUI and MVT (collectively, the VMTP Funds ), have issued Series W-7 VMTP Shares, \$100,000 liquidation preference per share, in a privately negotiated offering and sale of VMTP Shares exempt from registration under the Securities Act. The VMTP Shares are subject to certain restrictions on transfer, and the VMTP Funds 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 documents generally require the consent of the holders of VMTP Shares.

As of period end, the VMTP Shares outstanding of each Fund were as follows:

|     | Issue Date | Shares Issued | Aggregate Principal | Term Redemption Date |
|-----|------------|---------------|---------------------|----------------------|
| MHD | 12/16/11   | 837           | \$ 83,700,000       | 1/02/19              |
| MUH | 12/16/11   | 550           | \$ 55,000,000       | 1/02/19              |
| MUS | 12/16/11   | 870           | \$ 87,000,000       | 1/02/19              |
| MUI | 12/07/12   | 2,871         | \$ 287,100,000      | 1/02/19              |
| MVT | 12/16/11   | 1,400         | \$ 140,000,000      | 1/02/19              |

Redemption Terms: Each VMTP Fund is required to redeem its VMTP Shares on the term redemption date, unless earlier redeemed or repurchased or unless extended. In June 2015, the term dates for MHD, MUH, MUS, MUI and MVT were extended until January 2, 2019. There is no assurance that the term of a Fund's VMTP Shares will be extended further 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 redemption date, each VMTP Fund is required to begin to segregate liquid assets with the Fund's custodian to fund the redemption. In addition, each VMTP Fund is required to redeem certain of its outstanding VMTP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, a Fund's VMTP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The redemption price per VMTP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends and applicable redemption premium. If the Fund redeems the VMTP Shares prior to the term redemption date and the VMTP Shares have long-term ratings above A1/A+ by or its equivalent by the rating agencies then rating the VMTP Shares then such redemption may be 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 until the term redemption date, subject to certain exceptions for redemptions that are required to comply with minimum asset coverage requirements.

Dividends: 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 Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by the rating agencies then rating the VMTP Shares. 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 period end, 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

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payment of dividends, redemptions or gross-up payments, and comply with certain asset coverage and leverage requirements.

For the year ended April 30, 2016, the average annualized dividend rates for the VMTP Shares were as follows:

|      | <b>MHD</b> | <b>MUH</b> | <b>MUS</b> | <b>MUI</b> | <b>MVT</b> |
|------|------------|------------|------------|------------|------------|
| Rate | 1.08%      | 1.08%      | 1.07%      | 1.15%      | 1.07%      |

For year ended April 30, 2016, VMTP Shares issued and outstanding of each Fund remained constant.

## Notes to Financial Statements (concluded)

**Offering Costs:** The Funds 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.

**Financial Reporting:** The VRDP and VMTP Shares are considered debt of the issuer; therefore, the liquidation value, which approximates fair value, of the VRDP and 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 VRDP and VMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP and VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP and VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

### 11. 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:

The Funds paid a net investment income dividend in the following amounts per share on June 1, 2016 to shareholders of record on May 16, 2016:

|     | <b>Common</b>    |
|-----|------------------|
|     | <b>Dividend</b>  |
|     | <b>Per Share</b> |
| MUA | \$ 0.0600        |
| MEN | \$ 0.0605        |
| MHD | \$ 0.0860        |
| MUH | \$ 0.0775        |
| MUS | \$ 0.0675        |
| MUI | \$ 0.0605        |
| MVT | \$ 0.0830        |

Additionally, the Funds declared a net investment income dividend on June 1, 2016 payable to Common Shareholders of record on June 15, 2016 as follows:

|     | <b>Common</b>    |
|-----|------------------|
|     | <b>Dividend</b>  |
|     | <b>Per Share</b> |
| MUA | \$ 0.0575        |
| MEN | \$ 0.0565        |
| MHD | \$ 0.0810        |
| MUH | \$ 0.0745        |
| MUS | \$ 0.0675        |
| MUI | \$ 0.0555        |
| MVT | \$ 0.0790        |



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The dividends declared on Preferred Shares for the period May 1, 2016 to May 31, 2016 for the Funds were as follows:

|     | <b>Preferred<br/>Shares</b> | <b>Series</b> | <b>Dividend<br/>Declared</b> |
|-----|-----------------------------|---------------|------------------------------|
| MEN | VRDP Shares                 | W-7           | \$ 156,516                   |
| MHD | VMTP Shares                 | W-7           | \$ 99,022                    |
| MUH | VMTP Shares                 | W-7           | \$ 65,068                    |
| MUS | VMTP Shares                 | W-7           | \$ 102,926                   |
| MUI | VMTP Shares                 | W-7           | \$ 339,657                   |
| MVT | VMTP Shares                 | W-7           | \$ 165,628                   |

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## Report of Independent Registered Public Accounting Firm

**To the Board of Directors and Shareholders 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, 2016, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. 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, 2016, by correspondence with the custodians and brokers; when 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, 2016, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts

June 23, 2016

## 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 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 all distributions. The automatic reinvestment of all 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 Reinvestment Plan Agent at Computershare, 211 Quality Circle, Suite 210, College Station, TX 77845.

## Officers and Directors

| Name, Address <sup>1</sup><br>and Year of Birth | Position(s)<br>Held with<br>the Funds                              | Length<br>of Time<br>Served as<br>a<br>Director <sup>3</sup> | Principal Occupation(s) During Past Five Years  | Number of<br>BlackRock-<br>Advised Registered<br>Investment<br>Companies<br>( RICs ) Consisting of<br>Investment<br>Portfolios<br>( Portfolios )<br>Overseen <sup>4</sup> | Public Company and<br>Investment Company<br>Directorships During<br>Past Five Years                             |
|---|--|--|---|---|---|
| <b>Independent Directors<sup>2</sup></b>        |  |  |   |   |   |
| <b>Richard E. Cavanagh</b><br><br>1946          | Chair 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. | 75 RICs consisting of<br><br>75 Portfolios  | None  |
| <b>Karen P. Robards</b><br><br>1950             | Vice Chair of the Board, Chair of the Audit Committee and Director | Since 2007   | Principal of Robards & Company, LLC (consulting and private investing firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.   | 75 RICs consisting of<br><br>75 Portfolios  | AtriCure, Inc. (medical devices);<br>Greenhill & Co., Inc.  |
| <b>Michael J. Castellano</b><br><br>1946        | 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) from 2009 to June 2015; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.   | 75 RICs consisting of<br><br>75 Portfolios  | None  |
| <b>Cynthia L. Egan</b><br><br>1955              | Director   | Since 2016   | Advisor, U.S. Department of the Treasury from 2014 to 2015; a President at T. Rowe Price Group, Inc. from 2007 to 2012.   | 74 RICs consisting of<br><br>74 Portfolios  | Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016 |
| <b>Frank J. Fabozzi</b><br><br>1948             | 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; Visiting Professor, Princeton University from 2013 to 2014; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.  | 75 RICs consisting of<br><br>75 Portfolios  | None  |
| <b>Jerrold B. Harris</b><br><br>1942            | Director   | Since 2007   | Trustee, Ursinus College from 2000 to 2012; Director, Ducks Unlimited Canada (conservation) since 2015; Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. 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.   | 75 RICs consisting of<br><br>75 Portfolios  | BlackRock Capital Investment Corp. (business development company)   |
| <b>R. Glenn Hubbard</b>                         | Director   | Since 2007   | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.   | 75 RICs consisting of<br><br>75 Portfolios  | ADP (data and information services);<br>Metropolitan Life Insurance Company                                     |

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(insurance)

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## Officers and Directors (continued)

| Name, Address <sup>1</sup><br>and Year of Birth | Position(s)<br>Held with<br>the Funds | Length<br>of Time<br>Served as<br>a<br>Director <sup>3</sup> | Principal Occupation(s) During Past Five Years | Number of<br>BlackRock-<br>Advised Registered<br>Investment<br>Companies<br>( RICs ) Consisting of<br>Investment Portfolios<br>( Portfolios ) Overseen | Public Company<br>and<br>Investment<br>Company<br>Directorships<br>During<br>Past Five Years |
|---|---------------------------------------|--|--|--|--|
|---|---------------------------------------|--|--|--|--|

Independent Directors<sup>2</sup>

|                           |   |                   |  |  |      |
|---------------------------|---|-------------------|--|--|------|
| <b>Catherine A. Lynch</b> | Director and<br>Member of<br>the Audit<br>Committee | Since<br><br>2016 | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.                    | 75 RICs consisting of<br><br>75 Portfolios | None |
| 1961                      |   |                   |  |  |      |
| <b>W. Carl Kester</b>     | Director and<br>Member of<br>the Audit<br>Committee | Since<br><br>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, from 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. | 75 RICs consisting of<br><br>75 Portfolios | None |
| 1951                      |   |                   |  |  |      |

<sup>1</sup> The address of each Director and Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

<sup>2</sup> Independent Directors serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. 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.

<sup>3</sup> Date shown is the earliest date a person has served on this board. 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 Fund's 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; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

<sup>4</sup> For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 75 RICs. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex.

Interested Directors<sup>5</sup>

|                          |   |   |   |  |      |
|--------------------------|---|---|---|--|------|
| <b>Barbara G. Novick</b> | Director  | Since<br><br>2014   | Vice Chairman of BlackRock since 2006; Chair of BlackRock's Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock from 1988 to 2008.   | 108 RICs consisting of<br>228 Portfolios | None |
| 1960                     |   |   |   |  |      |
| <b>John M. Perlowski</b> | Director,<br>President and<br>Chief<br>Executive<br>Officer | Since 2014<br>(Director);<br>Since 2011<br>(President<br>and Chief<br>Executive<br>Officer) | Managing Director of BlackRock since 2009; Head of BlackRock Global 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. | 136 RICs consisting of<br>326 Portfolios | None |
| 1964                     |   |   |   |  |      |

<sup>5</sup> Mr. Perlowski and Ms. Novick are both interested persons, as defined in the 1940 Act, of the Funds based on their positions with BlackRock and its affiliates. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is a board member of the BlackRock Equity-Liquidity Complex. Interested Directors 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 a finding of good cause thereof.



## Officers and Directors (concluded)

| Name, Address <sup>1</sup><br>and Year of Birth | Position(s)<br>Held with<br>the Funds                       | Length  | Principal Occupation(s) During Past Five Years   |
|---|---|---|--|
|   |   | Served as<br>an officer<br>of Time  |  |
| <b>Officers<sup>2</sup></b>                     |   |   |  |
| <b>John M. Perlowski</b><br><br>1964            | Director,<br>President<br>and Chief<br>Executive<br>Officer | Since 2014<br>(Director);<br>Since 2011<br>(President<br>and Chief<br>Executive<br>Officer) | See Principal Occupations During Past Five Years under Interested Directors for details.   |
| <b>Jonathan Diorio</b><br><br>1980              | Vice<br>President   | Since<br>2015   | Managing Director of BlackRock since 2015; Director of BlackRock, Inc. from 2011 to 2015; Director of Deutsche Asset & Wealth Management from 2009 to 2011.  |
| <b>Neal J. Andrews</b><br><br>1966              | Chief<br>Financial<br>Officer                               | Since<br>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.   |
| <b>Jay M. Fife</b><br><br>1970                  | Treasurer   | Since<br>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.   |
| <b>Charles Park</b><br><br>1967                 | Chief<br>Compliance<br>Officer                              | Since<br>2014   | Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares <sup>®</sup> Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ( BFA ) since 2006; Chief Compliance Officer for the BFA-advised iShares exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| <b>Janey Ahn</b><br><br>1975                    | Secretary   | Since<br>2012   | Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012.   |

<sup>1</sup> The address of each Director and Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

<sup>2</sup> Officers of the Fund serve at the pleasure of the Board.

Further information about the Corporation's Officers and Directors is available in the Funds' Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective December 31, 2015, Kathleen F. Feldstein and James T. Flynn retired as Directors of the Funds.

Effective March 1, 2016, Catherine A. Lynch was appointed to serve as a Director and a Member of the Audit Committee of the Funds.

Effective April 1, 2016, Cynthia L. Egan was appointed to serve as a Director of the Funds.

Effective April 6, 2016, Philip Soccio became a portfolio manager of MUS. The other portfolio managers are Ted Jaeckel and Walter O. Connor.



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| <b>Investment Advisor</b>                       | <b>Transfer Agent</b>  | <b>VRDP Remarketing Agent</b>   | <b>Accounting Agent and Custodian</b>   | <b>Legal Counsel</b>  |
|---|--|---|---|---|
| BlackRock Advisors, LLC<br>Wilmington, DE 19809 | Computershare Trust<br>Company, N.A.<br>Canton, MA 02021                         | Citigroup Global Markets Inc. <sup>1</sup><br>New York, NY 10179                    | State Street Bank and<br>Trust Company<br>Boston, MA 02110  | Skadden, Arps, Slate,<br>Meagher & Flom LLP<br>Boston, MA 02116             |
|   | <b>VRDP Tender and Paying<br/>Agent and VMTP Redemption<br/>and Paying Agent</b> | <b>VRDP Liquidity Provider</b><br>Citibank, N.A. <sup>1</sup><br>New York, NY 10179 | <b>Independent Registered<br/>Public Accounting Firm</b><br>Deloitte & Touche LLP<br>Boston, MA 02116 | <b>Address of the Funds</b><br>100 Bellevue Parkway<br>Wilmington, DE 19809 |
|   | The Bank of New York Mellon<br>New York, NY 10289                                |   |   |   |

<sup>1</sup> For MEN.

## Additional Information

### **Fund Certification**

Certain 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. The Funds 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 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 distributions 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

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

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

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

### Householding

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

### 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 upon request and without charge (1) 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

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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 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)

Section 19(a) Notices

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

April 30, 2016

|     | Total Fiscal Year to Date Cumulative Distributions by Character |                                       |                                      |                   |  | Percentage of Fiscal Year to Date Cumulative Distributions by Character |                                      |                   |                                       |      |
|-----|---|---------------------------------------|--------------------------------------|-------------------|--|---|--------------------------------------|-------------------|---------------------------------------|------|
|     | Net Investment Income   | Net Realized Capital Gains Short Term | Net Realized Capital Gains Long Term | Return of Capital | Total Per Net Investment Common Share Income | Net Realized Capital Gains Short Term                                   | Net Realized Capital Gains Long Term | Return of Capital | Total Per Net Investment Common Share |      |
| MUA | \$ 0.729849   |                                       |                                      | \$ 0.008738       | \$ 0.738587                                  | 99%   |                                      |                   | 1%                                    | 100% |

Section 19(a) notices for the Funds, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

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 intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. 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 short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEMUNI7-4/16-AR

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, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, by calling 1-800-882-0052, option 4.

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

W. Carl Kester

Catherine A. Lynch

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:

| <u>Entity Name</u>                | <u>(a) Audit Fees</u>          |                                 | <u>(b) Audit-Related Fees<sup>1</sup></u> |                                 | <u>(c) Tax Fees<sup>2</sup></u> |                                 | <u>(d) All Other Fees<sup>3</sup></u> |                                 |
|-----------------------------------|--------------------------------|---------------------------------|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------------|---------------------------------|
|                                   | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> | <u>Current Fiscal Year End</u>            | <u>Previous Fiscal Year End</u> | <u>Current Fiscal Year End</u>  | <u>Previous Fiscal Year End</u> | <u>Current Fiscal Year End</u>        | <u>Previous Fiscal Year End</u> |
| BlackRock MuniHoldings Fund, Inc. | \$35,863                       | \$35,863                        | \$0                                       | \$0                             | \$13,362                        | \$13,362                        | \$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>(b) Audit-Related Fees<sup>1</sup></b> | \$0                            | \$0                             |
| <b>(c) Tax Fees<sup>2</sup></b>           | \$0                            | \$0                             |
| <b>(d) All Other Fees<sup>3</sup></b>     | \$2,129,000                    | \$2,391,000                     |

<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 Year End</u> | <u>Previous Fiscal Year End</u> |
|--------------------------------------|--------------------------------|---------------------------------|
| BlackRock<br>MuniHoldings Fund, Inc. | \$13,362                       | \$13,362                        |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,129,000 and \$2,391,000, 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

W. Carl Kester

Catherine A. Lynch

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, 2016.

(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.

**Portfolio Manager**

Theodore R. Jaeckel, Jr.

Walter O Connor

**Biography**

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.

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, 2016:

| (i) Name of<br>Portfolio 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<br>Registered<br>Investment<br>Companies                      | Other<br>Pooled<br>Investment<br>Vehicles | Other<br>Accounts | Other<br>Registered<br>Investment<br>Companies                         | Performance-Based<br>Other<br>Pooled<br>Investment<br>Vehicles | Other<br>Accounts |
|                                  | Theodore R. Jaeckel, Jr.  | 61<br>\$33.02<br>Billion                  | 0<br>\$0          | 0<br>\$0   | 0<br>\$0   | 0<br>\$0          |
| Walter O Connor                  | 57<br>\$25.00<br>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, 2016:

### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of April 30, 2016.

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. The portfolio managers of this Fund 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 (\$265,000 for 2016). 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, 2016.

| Portfolio Manager        | Dollar Range of Equity Securities<br>of the Fund Beneficially Owned |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | None  |
| 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 MuniHoldings Fund, Inc.

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

Date: July 1, 2016

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 MuniHoldings Fund, Inc.

Date: July 1, 2016

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

Date: July 1, 2016