

BLACKROCK MUNIVEST FUND II, INC.

Form N-CSRS

January 04, 2017

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: 811-07478

Name of Fund: BlackRock MuniVest Fund II, Inc. (MVT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2017

Date of reporting period: 10/31/2016

Item 1 Report to Stockholders

OCTOBER 31, 2016

SEMI-ANNUAL REPORT (UNAUDITED)

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

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

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

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

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

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

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

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

## Table of Contents

|   | Page |
|---|------|
| <u>The Markets in Review</u>                        | 3    |
| <b><u>Semi-Annual Report:</u></b>                   |      |
| <u>Municipal Market Overview</u>                    | 4    |
| <u>The Benefits and Risks of Leveraging</u>         | 5    |
| <u>Derivative Financial Instruments</u>             | 5    |
| <u>Fund Summaries</u>                               | 6    |
| <u>Financial Statements:</u>                        |      |
| <u>Schedules of Investments</u>                     | 20   |
| <u>Statements of Assets and Liabilities</u>         | 69   |
| <u>Statements of Operations</u>                     | 71   |
| <u>Statements of Changes in Net Assets</u>          | 73   |
| <u>Statements of Cash Flows</u>                     | 75   |
| <u>Financial Highlights</u>                         | 77   |
| <u>Notes to Financial Statements</u>                | 84   |
| <u>Disclosure of Investment Advisory Agreements</u> | 95   |
| <u>Officers and Directors</u>                       | 99   |
| <u>Additional Information</u>                       | 100  |

## The Markets in Review

Dear Shareholder,

Central bank policy decisions have continued to provide support to financial markets, while changing economic outlooks and geopolitical risks have been major drivers of investor sentiment. After ending its near-zero interest rate policy at the end of 2015, the Federal Reserve (the Fed) remained in focus as investors considered the anticipated pace of future rate hikes. With the European Central Bank and the Bank of Japan having moved into stimulus mode, the divergence in global monetary policies drove heightened market volatility at the beginning of 2016 and caused the U.S. dollar to strengthen considerably.

Financial markets had a rough start to the year as the strong dollar challenged U.S. companies that generate revenues overseas and pressured emerging market currencies and commodities prices. Low and volatile oil prices and signs of slowing growth in China were also meaningful factors behind the decline in risk assets early in the year. However, as the first quarter wore on, these pressures abated and a more tempered outlook for U.S. rate hikes helped the markets rebound.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

In a second episode of surprise vote results, equities fell sharply after the news of Donald Trump's victory in the U.S. presidential election, but quickly recovered, and the yield curve steepened due to expectations for rising inflation. Broadly, a reflation theme has been building amid signs of rising price pressures, central banks signaling a greater tolerance to let inflation run hotter, and policy emphasis shifting from monetary to fiscal stimulus.

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 October 31, 2016

|  | 6-month | 12-month |
|--|---------|----------|
| U.S. large cap equities<br>(S&P 500® Index)  | 4.06%   | 4.51%    |
| U.S. small cap equities<br>(Russell 2000® Index)                                   | 6.13    | 4.11     |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)            | (0.16)  | (3.23)   |
| Emerging market equities<br>(MSCI Emerging Markets Index)                          | 9.41    | 9.27     |
| 3-month Treasury bills<br>(BofA Merrill Lynch 3-Month<br>U.S. Treasury Bill Index) | 0.17    | 0.31     |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |      |       |
|---|------|-------|
| U.S. Treasury securities<br>(BofA Merrill Lynch<br>10-Year U.S. Treasury<br>Index)                | 0.46 | 4.24  |
| U.S. investment grade bonds<br>(Bloomberg Barclays U.S.<br>Aggregate Bond Index)                  | 1.51 | 4.37  |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                       | 0.98 | 4.53  |
| U.S. high yield bonds<br>(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer<br>Capped Index) | 7.59 | 10.16 |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

## Municipal Market Overview

For the Reporting Period Ended October 31, 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 late 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. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the United Kingdom's decision to leave the European Union and the contentious U.S. election), 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 October 31, 2016, municipal bond funds garnered net inflows of approximately \$61 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$439 billion (significantly above the \$420 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index  
Total Returns as of October 31, 2016  
6 months: 0.98%  
12 months: 4.53%

### A Closer Look at Yields

From October 31, 2015 to October 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 51 basis points ( bps ) from 3.07% to 2.56%, while 10-year rates fell by 31 bps from 2.04% to 1.73% and 5-year rates decreased 4 bps from 1.17% to 1.13% (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 81 bps and the spread between 2- and 10-year maturities flattening by 61 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 muni 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.

The opinions expressed are those of BlackRock as of October 31, 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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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 US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. 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.

The use of leverage also generally causes greater changes in each Fund's NAV, market price 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 Fund were not leveraged. In addition, each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause 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. Each Fund incurs 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 adviser 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 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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 adviser'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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

5

## Fund Summary as of October 31, 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 securities which are deemed by the investment adviser to be 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 October 31, 2016 (\$14.34) <sup>1</sup> | 4.81%         |
| Tax Equivalent Yield <sup>2</sup>   | 8.50%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0575      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.6900      |
| Economic Leverage as of October 31, 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 distribution rate is not constant and is subject to change.

<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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2016 were as follows:

|   | Returns Based On |       |
|---|------------------|-------|
|   | Market Price     | NAV   |
| MUA <sup>1,2</sup>                                  | (0.39)%          | 2.53% |
| Lipper High Yield Municipal Debt Funds <sup>3</sup> | (2.96)%          | 1.95% |

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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund's positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years or longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Fund was helped by its positions in health care, transportation and tobacco issues.

The Fund's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund's six-month results.

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

## BlackRock MuniAssets Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/16 | 4/30/16  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 14.34 | \$ 14.74 | (2.71)% | \$ 15.87 | \$ 13.96 |
| Net Asset Value | \$ 14.47 | \$ 14.45 | 0.14%   | \$ 14.80 | \$ 14.45 |

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

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

| Sector Allocation                            | 10/31/16 | 4/30/16 |
|--|----------|---------|
| Health                                       | 23%      | 22%     |
| Transportation                               | 18       | 19      |
| Tobacco                                      | 15       | 14      |
| County/City/Special District/School District | 13       | 14      |
| Education                                    | 9        | 9       |
| Utilities                                    | 8        | 8       |
| Corporate                                    | 7        | 7       |
| State  | 4        | 3       |
| Housing                                      | 3        | 4       |

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 adviser. 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>

|                  | 10/31/16 | 4/30/16      |
|------------------|----------|--------------|
| AA/Aa            | 19%      | 19%          |
| A                | 7        | 7            |
| BBB/Baa          | 21       | 24           |
| BB/Ba            | 8        | 10           |
| B/B              | 13       | 9            |
| CCC/Caa          | 1        | <sup>2</sup> |
| N/R <sup>3</sup> | 31       | 31           |

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

<sup>3</sup> The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 6% and 5%, respectively, of the Fund's total investments.

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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 7% |
| 2017 | 8  |
| 2018 | 5  |
| 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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

7

**Fund Summary** as of October 31, 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, or are deemed to be of comparable quality by the investment adviser, 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 October 31, 2016 (\$11.86) <sup>1</sup> | 5.72%         |
| Tax Equivalent Yield <sup>2</sup>   | 10.11%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0565      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.6780      |
| Economic Leverage as of October 31, 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 distribution rate is not constant and is subject to change.

<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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended October 31, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MEN <sup>1,2</sup>   | (2.89)%          | 1.20% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | (3.09)%          | 1.30% |

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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund's exposure to the longer end of the municipal yield curve made a positive contribution to performance. The yield curve flattened during the reporting period, with long-end yields decreasing slightly even as short-term yields rose. The Fund also benefited from high advance-refunding activity in the municipal market. Refunding increased the value of certain holdings when they were paid off with high-quality collateral prior to their original maturity date. The Fund also benefited from its positions in the tax-backed (local) sector. The Fund's exposure to lower-rated investment-grade credits aided performance, as yield spreads for higher-yielding issues generally tightened.

Duration positioning detracted from absolute performance given that municipal yields rose slightly. The Fund's exposure to the front end of the municipal yield curve also detracted from results, as yields on two- to five-year bonds increased more than they did for longer-term issues.

The Fund's yield declined during the period. Many older, higher-yielding bonds matured or were called, and the proceeds were reinvested at much lower prevailing rates.

During the period, the use of leverage helped augment the Fund's returns. While the Fund can still generate additional income through the use of leverage due to the positively sloped yield curve, the benefit has become less pronounced due to rising short-term borrowing costs.

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund's six-month results.

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



## BlackRock MuniEnhanced Fund, inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/16 | 4/30/16  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 11.86 | \$ 12.55 | (5.50)% | \$ 13.21 | \$ 11.67 |
| Net Asset Value | \$ 12.33 | \$ 12.52 | (1.52)% | \$ 12.91 | \$ 12.30 |

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

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

| Sector Allocation                            | 10/31/16 | 4/30/16 |
|--|----------|---------|
| Transportation                               | 23%      | 21%     |
| County/City/Special District/School District | 19       | 21      |
| Utilities                                    | 18       | 16      |
| State  | 14       | 15      |
| Health                                       | 10       | 11      |
| Education                                    | 10       | 10      |
| Corporate                                    | 4        | 4       |
| Housing                                      | 1        | 1       |
| Tobacco                                      | 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 adviser. 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>

|                  | 10/31/16 | 4/30/16 |
|------------------|----------|---------|
| AAA/Aaa          | 9%       | 9%      |
| AA/Aa            | 57       | 58      |
| A                | 24       | 25      |
| BBB/Baa          | 8        | 7       |
| N/R <sup>2</sup> | 2        | 1       |

<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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 6% |
| 2017 | 10 |
| 2018 | 10 |
| 2019 | 15 |

2020

3

<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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

9

## Fund Summary as of October 31, 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, or are deemed to be of comparable quality by the investment adviser, at the time of investment 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 October 31, 2016 (\$16.75) <sup>1</sup> | 5.80%       |
| Tax Equivalent Yield <sup>2</sup>   | 10.25%      |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0810    |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9720    |
| Economic Leverage as of October 31, 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 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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MHD <sup>1,2</sup>   | (5.12)%          | 1.26% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | (3.09)%          | 1.30% |

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

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

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund's positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years or longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Fund was helped by its positions in transportation, utilities and local tax-backed issues.

The Fund's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund's six-month results.

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

**BlackRock MuniHoldings Fund, Inc.**
**Market Price and Net Asset Value Per Share Summary**

|                 | 10/31/16 | 4/30/16         | Change  | High     | Low      |
|-----------------|----------|-----------------|---------|----------|----------|
| Market Price    | \$ 16.75 | \$ 18.14        | (7.66)% | \$ 19.22 | \$ 16.70 |
| Net Asset Value |          | 17.96           |         |          |          |
|                 | \$ 17.69 | \$ <sup>1</sup> | (1.50)% | \$ 18.52 | \$ 17.65 |

<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 amount reported in the Financial Highlights.

**Market Price and Net Asset Value History For the Past Five Years**
**Overview of the Fund's Total Investments\***

| Sector Allocation                            | 10/31/16 | 4/30/16 |
|--|----------|---------|
| Transportation                               | 22%      | 24%     |
| Health                                       | 20       | 19      |
| Utilities                                    | 12       | 12      |
| County/City/Special District/School District | 12       | 12      |
| State  | 12       | 12      |
| Education                                    | 11       | 10      |
| Corporate                                    | 6        | 6       |
| Tobacco                                      | 5        | 5       |

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 adviser. 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> | 10/31/16 | 4/30/16 |
|--|----------|---------|
| AAA/Aaa                                | 4%       | 5%      |
| AA/Aa                                  | 47       | 48      |
| A                                      | 21       | 22      |
| BBB/Baa                                | 14       | 13      |
| BB/Ba                                  | 3        | 4       |
| B                                      | 2        | 1       |
| N/R <sup>2</sup>                       | 9        | 7       |

<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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2% of the Fund's total investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 4% |
| 2017 | 5  |
| 2018 | 5  |
| 2019 | 24 |
| 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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

11

## Fund Summary as of October 31, 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, or are deemed to be of comparable quality by the investment adviser, at the time of investment 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 October 31, 2016 (\$15.41) <sup>1</sup> | 5.80%             |
| Tax Equivalent Yield <sup>2</sup>   | 10.25%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0745          |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.8940          |
| Economic Leverage as of October 31, 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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MUH <sup>1,2</sup>   | (2.44)%          | 1.26% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | (3.09)%          | 1.30% |

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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund's positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years or longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Fund was helped by its positions in transportation, utilities and corporate-related issues.

The Fund's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund's six-month results.

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



## BlackRock MuniHoldings Fund II, Inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/16 | 4/30/16  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.41 | \$ 16.23 | (5.05)% | \$ 17.28 | \$ 15.40 |
| Net Asset Value | \$ 16.27 | \$ 16.51 | (1.45)% | \$ 17.00 | \$ 16.24 |

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

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

| Sector Allocation                            | 10/31/16 | 4/30/16 |
|--|----------|---------|
| Transportation                               | 22%      | 22%     |
| Health                                       | 20       | 19      |
| State  | 13       | 14      |
| Utilities                                    | 12       | 12      |
| County/City/Special District/School District | 12       | 12      |
| Education                                    | 9        | 9       |
| Corporate                                    | 6        | 6       |
| Tobacco                                      | 5        | 5       |
| 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 adviser. 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>

|                  | 10/31/16 | 4/30/16 |
|------------------|----------|---------|
| AAA/Aaa          | 3%       | 4%      |
| AA/Aa            | 49       | 50      |
| A                | 20       | 23      |
| BBB/Baa          | 13       | 11      |
| BB/Ba            | 3        | 4       |
| B                | 2        | 1       |
| N/R <sup>2</sup> | 10       | 7       |

<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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 3% of the Fund's total investments.

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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 5% |
| 2017 | 5  |
| 2018 | 5  |
| 2019 | 25 |
| 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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

13

## Fund Summary as of October 31, 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, and obligations deemed to be of comparable quality by the investment adviser, at the time of investment 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 October 31, 2016 (\$13.56) <sup>1</sup> | 5.97%       |
| Tax Equivalent Yield <sup>2</sup>   | 10.55%      |
| 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 October 31, 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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MUS <sup>1,2</sup>   | (2.58)%          | 0.87% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | (3.09)%          | 1.30% |

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

<sup>2</sup>

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund's position in longer-dated bonds aided performance given the stronger relative returns in this area. Conversely, its positions in short- and intermediate-term issues where yields generally rose dampened its overall results.

The Fund's exposure to lower-rated credits aided performance as yield spreads for higher-yielding issues generally tightened over the period. At the sector level, positions in transportation, tax-backed and utilities issues made the largest positive contributions.

During the period, the use of leverage helped augment the Fund's returns. The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly positive impact on results.

The Fund's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value).

Reinvestment was an additional drag on performance, as the proceeds of mature or called bonds were reinvested at much lower prevailing rates.

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**

|                 | <b>10/31/16</b> | <b>4/30/16</b>  | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 13.56        | \$ 14.31        | (5.24)%       | \$ 15.59    | \$ 13.54   |
| Net Asset Value |                 | 14.85           |               |             |            |
|                 | \$ 14.56        | \$ <sup>1</sup> | (1.95)%       | \$ 15.17    | \$ 14.54   |

<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 amount reported in the Financial Highlights.

**Market Price and Net Asset Value History For the Past Five Years**
**Overview of the Fund's Total Investments\***

| <b>Sector Allocation</b>                     | <b>10/31/16</b> | <b>4/30/16</b> |
|--|-----------------|----------------|
| Transportation                               | 38%             | 40%            |
| County/City/Special District/School District | 25              | 25             |
| Utilities                                    | 13              | 14             |
| Health                                       | 12              | 10             |
| State  | 5               | 5              |
| Education                                    | 3               | 3              |
| Housing                                      | 2               | 1              |
| 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 adviser. 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>**

|         | <b>10/31/16</b> | <b>4/30/16</b> |
|---------|-----------------|----------------|
| AAA/Aaa | 4%              | 6%             |
| AA/Aa   | 55              | 56             |
| A       | 32              | 32             |
| BBB/Baa | 6               | 3              |
| N/R     | 3               | 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 | 2% |
| 2017 | 3  |
| 2018 | 25 |
| 2019 | 12 |

2020

4

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

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

\* Excludes short-term securities.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

15

## Fund Summary as of October 31, 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, or are deemed to be of comparable quality by the investment adviser, at the time of investment 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 October 31, 2016 (\$14.48) <sup>1</sup> | 4.60%          |
| Tax Equivalent Yield <sup>2</sup>   | 8.13%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0555       |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.6660       |
| Economic Leverage as of October 31, 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 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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2016 were as follows:

|   | Returns Based On |       |
|---|------------------|-------|
|   | Market Price     | NAV   |
| MUI <sup>1,2</sup>                                    | (2.53)%          | 1.05% |
| Lipper Intermediate Municipal Debt Funds <sup>3</sup> | (1.81)%          | 0.78% |

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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The tax-exempt yield curve flattened, with short-term yields rising and longer-term yields moving lower. In this environment, the Fund's longer-dated and longer-duration bonds provided the largest positive returns. (Duration is a measure of interest-rate sensitivity.)

At a time in which investors continued to search for yield, many of the largest contributors to Fund performance were its investments in lower-rated, higher-yielding sectors and securities. At the sector level, positions in tax-backed (school districts), transportation, education and health care sectors made positive contributions to performance.

The Fund's exposure to lower-coupon issues and bonds with longer call dates also benefited returns, as both segments outpaced the broader market.

During the period, the use of leverage helped augment the Fund's returns. However, its use of U.S. Treasury futures contracts to manage exposure to a potential interest rates had a slightly negative impact on performance given that Treasury yields fell during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## BlackRock Muni Intermediate Duration Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/16 | 4/30/16         | Change  | High     | Low      |
|-----------------|----------|-----------------|---------|----------|----------|
| Market Price    | \$ 14.48 | \$ 15.19        | (4.67)% | \$ 15.62 | \$ 14.41 |
| Net Asset Value |          | 16.17           |         |          |          |
|                 | \$ 15.97 | \$ <sup>1</sup> | (1.24)% | \$ 16.59 | \$ 15.93 |

<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 amount reported in the Financial Highlights.

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

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

| Sector Allocation                            | 10/31/16 | 4/30/16 |
|--|----------|---------|
| Transportation                               | 26%      | 24%     |
| County/City/Special District/School District | 18       | 18      |
| State  | 13       | 14      |
| Education                                    | 13       | 13      |
| Health                                       | 11       | 11      |
| Utilities                                    | 11       | 11      |
| Corporate                                    | 4        | 5       |
| 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 adviser. 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>

|                  | 10/31/16 | 4/30/16 |
|------------------|----------|---------|
| AAA/Aaa          | 3%       | 3%      |
| AA/Aa            | 44       | 47      |
| A                | 38       | 40      |
| BBB/Baa          | 7        | 5       |
| BB/Ba            | 1        | 1       |
| B                | 1        | 1       |
| N/R <sup>2</sup> | 6        | 3       |

<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> The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser 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 | 3% |
| 2017 | 3  |
| 2018 | 5  |
| 2019 | 7  |
| 2020 | 7  |

<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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

17

## Fund Summary as of October 31, 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, or are deemed to be of comparable quality by the investment adviser, at the time of investment 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 October 31, 2016 (\$16.13) <sup>1</sup> | 5.88%          |
| Tax Equivalent Yield <sup>2</sup>   | 10.39%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0790       |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9480       |
| Economic Leverage as of October 31, 2016 <sup>4</sup>                       | 39%            |

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

<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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2016 were as follows:

|  | Returns Based On |       |
|--|------------------|-------|
|  | Market Price     | NAV   |
| MVT <sup>1,2</sup>   | (4.48)%          | 1.14% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | (3.09)%          | 1.30% |

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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund's positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years or longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Fund was helped by its positions in utilities, pre-refunded and corporate-related issues.

The Fund's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund's six-month results.

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

## BlackRock MuniVest Fund II, Inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/16 | 4/30/16  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 16.13 | \$ 17.38 | (7.19)% | \$ 18.64 | \$ 15.85 |
| Net Asset Value | \$ 15.89 | \$ 16.17 | (1.73)% | \$ 16.55 | \$ 15.87 |

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

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

| Sector Allocation                            | 10/31/16 | 4/30/16 |
|--|----------|---------|
| Transportation                               | 26%      | 24%     |
| Health                                       | 17       | 18      |
| State  | 14       | 13      |
| County/City/Special District/School District | 11       | 11      |
| Utilities                                    | 10       | 13      |
| Education                                    | 8        | 7       |
| Corporate                                    | 7        | 7       |
| Tobacco                                      | 5        | 5       |
| 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 adviser. 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>

|                  | 10/31/16 | 4/30/16 |
|------------------|----------|---------|
| AAA/Aaa          | 6%       | 6%      |
| AA/Aa            | 49       | 49      |
| A                | 17       | 21      |
| BBB/Baa          | 12       | 10      |
| BB/Ba            | 3        | 4       |
| B                | 2        | 2       |
| N/R <sup>2</sup> | 11       | 8       |

<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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016 the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 2% and 3%, respectively, of the Fund's total investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 4% |
| 2017 | 8  |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|      |    |
|------|----|
| 2018 | 11 |
| 2019 | 22 |
| 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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

19

## Schedule of Investments October 31, 2016 (Unaudited)

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   | \$ 899,922   |
| 5.25%, 1/01/19  | 2,000    | 2,011,020    |
| 5.50%, 1/01/21  | 1,215    | 1,221,695    |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42                                      | 3,745    | 4,451,307    |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40  | 2,165    | 2,528,590    |
|   |          | 11,112,534   |
| <b>Alaska 0.5%</b>  |          |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:                          |          |              |
| 4.63%, 6/01/23  | 1,080    | 1,096,945    |
| 5.00%, 6/01/32  | 1,500    | 1,464,255    |
|   |          | 2,561,200    |
| <b>Arizona 1.5%</b>   |          |              |
| City of Phoenix Arizona IDA, RB:  |          |              |
| Great Hearts Academies Veritas Project, 6.30%, 7/01/42  | 500      | 550,760      |
| Great Hearts Academies Veritas Project, 6.40%, 7/01/47  | 425      | 469,162      |
| Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)  | 570      | 655,135      |
| Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a)  | 1,000    | 1,162,040    |
| City of Phoenix Arizona IDA, Refunding RB (a):  |          |              |
| Basis Schools, Inc. Projects, 5.00%, 7/01/35  | 305      | 325,984      |
| Basis Schools, Inc. Projects, 5.00%, 7/01/45  | 855      | 904,214      |
| Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35  | 260      | 277,888      |
| Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46  | 290      | 306,692      |
| Legacy Traditional School Projects, 5.00%, 7/01/35  | 320      | 330,429      |
| Legacy Traditional School Projects, 5.00%, 7/01/45  | 255      | 260,562      |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37   | 1,650    | 1,978,284    |
| University Medical Center Corp., RB, 6.50%, 7/01/19 (b)   | 500      | 570,895      |
|   |          | 7,792,045    |
| <b>California 7.8%</b>  |          |              |
| California Municipal Finance Authority, RB, Urban Discovery Academy Project (a):  |          |              |
| 5.50%, 8/01/34  | 315      | 332,861      |
| 6.00%, 8/01/44  | 665      | 708,990      |
| 6.13%, 8/01/49  | 580      | 618,982      |
|   | Par      |              |
| <b>Municipal Bonds</b>  | (000)    | Value        |
| <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 | \$ 1,870,419 |
| Value Schools, 6.65%, 7/01/33   | 435      | 499,458      |
| Value Schools, 6.90%, 7/01/43   | 975      | 1,131,410    |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a):           |          |              |
| 5.00%, 12/01/46   | 920      | 1,014,171    |
| 5.25%, 12/01/56   | 2,500    | 2,789,025    |
| California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 | 2,175    | 2,444,809    |
| California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43                  | 1,650    | 1,662,375    |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:                              |          |              |
| 6.50%, 5/01/36  | 900      | 1,079,334    |
| 6.50%, 5/01/42  | 2,220    | 2,657,051    |
|   | 375      | 466,024      |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |       |            |
|--|-------|------------|
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,<br>6.25%, 10/01/40                     |       |            |
| County of Los Angeles California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles<br>County Securitization Corp.:            |       |            |
| 5.70%, 6/01/46   | 3,600 | 3,693,204  |
| 5.60%, 6/01/36   | 1,285 | 1,318,256  |
| County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48                                      | 2,885 | 3,338,897  |
| County of San Francisco California City & Redevelopment Agency, Tax Allocation Bonds, Mission Bay<br>South Redevelopment Project (a)(c): |       |            |
| 0.00%, 8/01/26   | 1,250 | 767,563    |
| 0.00%, 8/01/43   | 1,500 | 356,355    |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A-1:   |       |            |
| Senior, 5.75%, 6/01/47   | 3,980 | 3,918,390  |
| 5.13%, 6/01/47   | 3,850 | 3,703,892  |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,<br>Asset-Backed, Senior Series A-1:           |       |            |
| 4.75%, 6/01/25   | 1,375 | 1,407,312  |
| 5.00%, 6/01/37   | 4,580 | 4,525,864  |
|  |       | 40,304,642 |
| <b>Colorado 1.5%</b>   |       |            |
| Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44   | 500   | 532,050    |
| Colorado Health Facilities Authority, Refunding RB, Series A (a):  |       |            |
| 6.13%, 12/01/45  | 335   | 364,778    |

### Portfolio Abbreviations

|              |   |             |                                |              |   |
|--------------|---|-------------|--------------------------------|--------------|---|
| <b>AGC</b>   | Assured Guarantee Corp.                 | <b>DFA</b>  | Development Finance Agency     | <b>IDA</b>   | Industrial Development Authority        |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>EDA</b>  | Economic Development Authority | <b>IDB</b>   | Industrial Development Board            |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>EDC</b>  | Economic Development Corp.     | <b>ISD</b>   | Independent School District             |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>ERB</b>  | Education Revenue Bonds        | <b>LRB</b>   | Lease Revenue Bonds                     |
| <b>ARB</b>   | Airport Revenue Bonds                   | <b>GARB</b> | General Airport Revenue Bonds  | <b>M/F</b>   | Multi-Family                            |
| <b>BAM</b>   | Build America Mutual Assurance Co.      | <b>GO</b>   | General Obligation Bonds       | <b>MRB</b>   | Mortgage Revenue Bonds                  |
| <b>BARB</b>  | Building Aid Revenue Bonds              | <b>GTD</b>  | Guaranteed                     | <b>NPFGC</b> | National Public Finance Guarantee Corp. |
| <b>BHAC</b>  | Berkshire Hathaway Assurance Corp.      | <b>HDA</b>  | Housing Development Authority  | <b>PSF</b>   | Permanent School Fund                   |
| <b>CAB</b>   | Capital Appreciation Bonds              | <b>HFA</b>  | Housing Finance Agency         | <b>RB</b>    | Revenue Bonds                           |
| <b>COP</b>   | Certificates of Participation           | <b>HRB</b>  | Housing Revenue Bonds          | <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>   |              |              |
| Colorado Health Facilities Authority, Refunding RB, Series A (a) (continued):   |              |              |
| 6.25%, 12/01/50   | \$ 1,115     | \$ 1,215,361 |
| Copperleaf Metropolitan District No. 2, GO, Refunding, 5.75%, 12/01/45  | 720          | 759,125      |
| Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38  | 3,000        | 3,266,790    |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34  | 1,500        | 1,707,450    |
|   |              | 7,845,554    |
| <b>Connecticut 0.9%</b>   |              |              |
| Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45 (a)  | 1,430        | 1,501,157    |
| Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 (a)   | 1,420        | 1,472,782    |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 2/01/30 (a)            | 1,835        | 1,896,197    |
|   |              | 4,870,136    |
| <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        | 1,103,830    |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 2,280        | 2,458,592    |
|   |              | 3,562,422    |
| <b>Florida 8.2%</b>   |              |              |
| Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43  | 1,535        | 1,606,777    |
| Capital Trust Agency, Inc., RB, Silver Creek St. Augustine Project, Series A:   |              |              |
| 1st Mortgage, 8.25%, 1/01/44  | 515          | 444,991      |
| 1st Mortgage, 8.25%, 1/01/49  | 1,105        | 954,864      |
| 5.75%, 1/01/50  | 655          | 651,286      |
| County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (a)                                    | 2,510        | 2,976,082    |
| County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/20 (b)                         | 3,500        | 4,097,275    |
| Florida Development Finance Corp., RB, Renaissance Charter School, Series A:  |              |              |
| 5.75%, 6/15/29  | 690          | 714,902      |
| 6.00%, 6/15/34  | 835          | 866,964      |
| 6.13%, 6/15/44  | 3,220        | 3,329,512    |
| Greeneway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43  | 1,940        | 2,030,714    |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33                                     | 410          | 410,455      |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 (a)                | 295          | 306,057      |
| Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40           | 1,485        | 1,802,849    |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Village of Lakewood Ranch Sector Projects:                                 |              |              |
| 4.00%, 5/01/21  | 200          | 203,972      |
| 4.25%, 5/01/26  | 160          | 163,250      |
| 5.00%, 5/01/36  | 460          | 474,320      |
| 5.13%, 5/01/46  | 915          | 948,004      |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)   | 4,550        | 5,836,512    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Florida (continued)</b>  |              |              |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds:  |              |              |
| Series A, 5.00%, 5/01/37  | \$ 845       | \$ 897,314   |
| Series B, 5.00%, 5/01/37  | 495          | 525,645      |
| Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34   | 500          | 603,305      |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)  | 4,264        | 2,823,451    |
| Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18 | 575          | 575,834      |
| Tolomato Community Development District, Refunding, Special Assessment Bonds:   |              |              |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |            |
|---|-------|------------|
| Convertible CAB, Series A2, 0.00%, 5/01/39 (f)  | 250   | 202,045    |
| Convertible CAB, Series A3, 0.00%, 5/01/40 (f)  | 585   | 353,662    |
| Convertible CAB, Series A4, 0.00%, 5/01/40 (f)  | 305   | 136,759    |
| Series 2, 0.00%, 5/01/40 (f)  | 805   | 426,392    |
| Series A1, 6.65%, 5/01/40   | 875   | 878,290    |
| Tolomato Community Development District:  |       |            |
| Series 1, 0.00%, 5/01/40 (f)  | 1,305 | 815,847    |
| Series 1, 6.65%, 5/01/40 (d)(e)   | 50    | 50,739     |
| 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  | 1,575 | 1,881,038  |
| 7.00%, 5/01/41  | 2,575 | 3,087,734  |
| 5.50%, 5/01/42  | 1,210 | 1,378,444  |
|   |       | 42,455,301 |
| <b>Georgia 1.6%</b>   |       |            |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33  | 2,575 | 2,645,349  |
| County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29    | 3,365 | 4,068,823  |
| County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2 (b): |       |            |
| 6.38%, 11/15/19   | 700   | 810,852    |
| 6.63%, 11/15/19   | 880   | 1,025,922  |
|   |       | 8,550,946  |
| <b>Guam 0.4%</b>  |       |            |
| Territory of Guam, GO, Series A:  |       |            |
| 6.00%, 11/15/19   | 505   | 550,601    |
| 7.00%, 11/15/19 (b)   | 1,115 | 1,312,723  |
|   |       | 1,863,324  |
| <b>Illinois 4.7%</b>  |       |            |
| City of Chicago Illinois, GO, Series A, 5.50%, 1/01/39  | 3,600 | 3,793,212  |
| Illinois Finance Authority, Refunding RB:   |       |            |
| Friendship Village of Schaumburg, 7.25%, 2/15/45  | 4,000 | 4,274,400  |
| Lutheran Home & Services Obligated Group, 5.63%, 5/15/42  | 2,395 | 2,563,895  |
| Presence Health Network, Series C, 4.00%, 2/15/41   | 1,525 | 1,456,375  |
| Primary Health Care Centers Program, 6.60%, 7/01/24   | 990   | 992,525    |
| Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34  | 365   | 390,597    |
| Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45  | 860   | 918,695    |
| Roosevelt University Project, 6.50%, 4/01/44  | 4,170 | 4,519,863  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (continued)</b>   |              |              |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 6/15/53                                   | \$ 2,370     | \$ 2,691,514 |
| Railsplitter Tobacco Settlement Authority, RB:  |              |              |
| 5.50%, 6/01/23  | 180          | 208,678      |
| 6.00%, 6/01/28  | 710          | 833,718      |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34   | 1,730        | 1,720,225    |
|   |              | 24,363,697   |
| <b>Indiana 1.6%</b>   |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:  |              |              |
| 6.75%, 1/01/34  | 825          | 1,012,976    |
| 7.00%, 1/01/44  | 2,000        | 2,480,280    |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 1/01/29 (a)                               | 2,510        | 2,496,220    |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:                          |              |              |
| 5.00%, 7/01/44  | 470          | 516,854      |
| 5.00%, 7/01/48  | 1,555        | 1,700,284    |
|   |              | 8,206,614    |
| <b>Iowa 2.7%</b>  |              |              |
| Iowa Finance Authority, Refunding RB:   |              |              |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22  | 2,090        | 2,118,758    |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25  | 2,190        | 2,284,148    |
| Sunrise Retirement Community Project, 5.50%, 9/01/37  | 1,355        | 1,397,615    |
| Sunrise Retirement Community Project, 5.75%, 9/01/43  | 2,115        | 2,195,286    |
| Iowa Tobacco Settlement Authority, Refunding RB:  |              |              |
| Asset-Backed, CAB, Series B, 5.60%, 6/01/34   | 1,200        | 1,205,556    |
| Series C, 5.38%, 6/01/38  | 4,900        | 4,879,910    |
|   |              | 14,081,273   |
| <b>Kentucky 1.1%</b>  |              |              |
| Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S:                                  |              |              |
| 6.25%, 11/15/46   | 635          | 644,334      |
| 6.38%, 11/15/51   | 620          | 629,759      |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49                        | 4,000        | 4,631,200    |
|   |              | 5,905,293    |
| <b>Louisiana 2.8%</b>   |              |              |
| Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 9/15/44 (a)                    | 1,055        | 1,117,498    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32 | 5,000        | 5,252,650    |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41                                      | 1,855        | 2,134,827    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35  | 5,570        | 6,277,334    |
|   |              | 14,782,309   |
| <b>Maine 0.6%</b>   |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41                                    | 2,955        | 3,301,740    |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |
| <b>Maryland 2.0%</b>  |              |              |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43   | \$ 2,840     | \$ 3,205,423 |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |       |            |
|--|-------|------------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 3,615 | 3,981,272  |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 3,085 | 3,130,318  |
|  |       | 10,317,013 |
| <b>Massachusetts 1.4%</b>  |       |            |
| Massachusetts Development Finance Agency, RB:  |       |            |
| Boston Medical Center, Series D, 5.00%, 7/01/44  | 1,905 | 2,103,444  |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42   | 1,025 | 1,156,036  |
| North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)  | 2,020 | 2,196,892  |
| Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I, 6.75%, 1/01/36                       | 1,490 | 1,741,601  |
|  |       | 7,197,973  |
| <b>Michigan 0.9%</b>   |       |            |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                         | 2,785 | 3,110,733  |
| Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44    | 415   | 446,287    |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 | 920   | 1,010,666  |
|  |       | 4,567,686  |
| <b>Minnesota 0.3%</b>  |       |            |
| City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49                   | 1,335 | 1,409,787  |
| <b>Missouri 1.0%</b>   |       |            |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39  | 2,315 | 2,637,665  |
| Lees Summit IDA, RB, John Knox Obligated Group, 5.25%, 8/15/39   | 2,235 | 2,421,801  |
|  |       | 5,059,466  |
| <b>New Jersey 5.5%</b>   |       |            |
| Casino Reinvestment Development Authority, Refunding RB:   |       |            |
| 5.25%, 11/01/39  | 1,065 | 1,097,238  |
| 5.25%, 11/01/44  | 770   | 790,220    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)  | 1,150 | 1,188,007  |
| New Jersey EDA, RB:  |       |            |
| Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31   | 2,250 | 2,692,057  |
| Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43  | 2,155 | 2,448,533  |
| Team Academy Charter School Project, 6.00%, 10/01/43   | 1,530 | 1,748,882  |
| New Jersey EDA, Refunding RB:  |       |            |
| Bancroft Neurohealth Project, 5.00%, 6/01/41   | 365   | 371,946    |
| Bancroft Neurohealth Project, Series A, 5.00%, 6/01/36   | 850   | 870,120    |
| Greater Brunswick Charter School, Inc. Project, Series A, 6.00%, 8/01/49 (a)   | 500   | 525,390    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB (b):   |       |            |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/21  | 2,650 | 3,184,584  |
| St. Joseph's Healthcare System, 6.63%, 7/01/18   | 4,090 | 4,481,454  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>New Jersey (continued)</b>   |          |              |
| New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.25%, 6/15/41                                   | \$ 1,140 | \$ 1,270,268 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:   |          |              |
| 5.00%, 6/01/29  | 3,735    | 3,725,513    |
| 5.00%, 6/01/41  | 4,550    | 4,256,752    |
|   |          | 28,650,964   |
| <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    | 3,250,398    |
| <b>New York 8.2%</b>  |          |              |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through:   |          |              |
| 5.00%, 6/01/51  | 445      | 483,257      |
| Turbo, Series A, 6.25%, 6/01/41 (a)   | 5,300    | 5,562,085    |
| Turbo, Series A, 5.00%, 6/01/42   | 3,155    | 3,060,949    |
| Turbo, Series A, 5.00%, 6/01/45   | 1,185    | 1,152,626    |
| County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46                                  | 3,315    | 3,059,712    |
| County of Nassau New York Tobacco Settlement Corp., Refunding RB, Asset-Backed, Series A-3, 5.13%, 6/01/46                              | 750      | 719,348      |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44   | 1,333    | 1,487,836    |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45   | 2,890    | 2,887,688    |
| Metropolitan Transportation Authority, RB, Series C:  |          |              |
| 6.50%, 11/15/18 (b)   | 1,490    | 1,659,964    |
| 6.50%, 11/15/28   | 510      | 567,074      |
| 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    | 1,418,552    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)  | 4,705    | 5,292,560    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)  | 455      | 517,271      |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)  | 1,080    | 1,247,562    |
| 3 World Trade Center Project, Class 3, 7.25%, 11/15/44 (a)  | 1,565    | 2,021,917    |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/31                                   | 1,195    | 1,275,615    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 1,335    | 1,355,586    |
| 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    | 1,556,450    |
| TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34   | 2,305    | 2,284,693    |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45  | 4,800    | 4,800,000    |
|   |          | 42,410,745   |
| <b>North Carolina 1.5%</b>  |          |              |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:   |          |              |
| Deerfield Project, 6.13%, 11/01/18 (b)  | 4,565    | 5,037,341    |
| Retirement Facilities Whitestone Project, 7.75%, 3/01/31  | 1,000    | 1,140,290    |
| Retirement Facilities Whitestone Project, 7.75%, 3/01/41  | 1,420    | 1,617,408    |
|   |          | 7,795,039    |
|   | Par      |              |
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Ohio 3.2%</b>  |          |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2:   |          |              |
| Senior Turbo Term, 5.88%, 6/01/47   | \$ 6,390 | \$ 6,006,792 |
| 5.75%, 6/01/34  | 6,745    | 6,288,498    |
| 6.00%, 6/01/42  | 3,040    | 2,898,002    |
| County of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities:  |          |              |
| 5.00%, 1/01/46  | 525      | 570,386      |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |       |            |
|--|-------|------------|
| 5.00%, 1/01/51   | 875   | 948,535    |
|  |       | 16,712,213 |
| <b>Oklahoma 0.3%</b>   |       |            |
| Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32  | 1,305 | 1,396,115  |
| <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 | 1,937,052  |
| Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A: 5.13%, 7/01/35   | 620   | 640,101    |
| 5.38%, 7/01/45   | 1,435 | 1,491,295  |
|  |       | 4,068,448  |
| <b>Pennsylvania 3.8%</b>   |       |            |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42  | 2,140 | 2,281,689  |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 | 2,000 | 2,216,740  |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b)   | 5,550 | 6,185,198  |
| 6.38%, 1/01/39   | 615   | 680,473    |
| County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26                              | 1,160 | 1,181,541  |
| County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32                               | 1,800 | 1,940,922  |
| County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 7/01/32   | 2,110 | 2,308,804  |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44                                     | 2,710 | 2,978,182  |
|  |       | 19,773,549 |
| <b>Puerto Rico 1.0%</b>  |       |            |
| Children's Trust Fund, Refunding RB, Tobacco Settlement, Asset-Backed Bonds: 5.50%, 5/15/39  | 635   | 638,048    |
| Series A, 0.00%, 5/15/50 (c)   | 3,450 | 299,633    |
| Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.00%, 7/01/35 (d)(e)  | 1,765 | 1,202,406  |
| Commonwealth of Puerto Rico, GO (d)(e): Series A, 6.00%, 7/01/38   | 750   | 480,938    |
| Refunding Public Improvement, Series A, 5.50%, 7/01/39   | 665   | 428,094    |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 7/01/44  | 1,060 | 817,578    |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A: 6.13%, 7/01/24  | 365   | 291,927    |
| 6.00%, 7/01/38   | 1,150 | 893,009    |
|  |       | 5,051,633  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Rhode Island 2.3%</b>  |            |              |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (d)(e)   | \$ 4,190   | \$ 1,039,581 |
| Tobacco Settlement Financing Corp., Refunding RB:   |            |              |
| Series A, 5.00%, 6/01/35  | 1,000      | 1,083,350    |
| Series A, 5.00%, 6/01/40  | 980        | 1,055,744    |
| Series B, 4.50%, 6/01/45  | 5,055      | 5,236,929    |
| Series B, 5.00%, 6/01/50  | 3,330      | 3,456,940    |
|   |            | 11,872,544   |
| <b>Texas 10.6%</b>  |            |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |            |              |
| CAB, 0.00%, 1/01/28 (c)   | 1,000      | 676,550      |
| CAB, 0.00%, 1/01/29 (c)   | 2,000      | 1,291,060    |
| CAB, 0.00%, 1/01/30 (c)   | 1,170      | 722,943      |
| CAB, 0.00%, 1/01/33 (c)   | 3,690      | 1,994,445    |
| CAB, 0.00%, 1/01/34 (c)   | 4,000      | 2,039,680    |
| Senior Lien, 6.25%, 1/01/21 (b)   | 2,210      | 2,657,216    |
| City of Houston Texas Airport System, Refunding ARB, AMT:   |            |              |
| Special Facilities, Continental Airlines, Inc., Series A, 6.63%, 7/15/38  | 2,890      | 3,323,818    |
| United Airlines, Inc. Terminal E Project, 5.00%, 7/01/29  | 910        | 1,016,934    |
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools:   |            |              |
| 5.50%, 8/15/31  | 955        | 1,071,128    |
| 5.75%, 8/15/41  | 720        | 804,953      |
| County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/20 (b)                                    | 5,040      | 5,953,147    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 475        | 623,471      |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29                        | 2,090      | 2,336,641    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:  |            |              |
| CC Young Memorial Home, 8.00%, 2/15/38  | 1,745      | 1,937,090    |
| Senior Living Center Project, 8.25%, 11/15/44   | 4,200      | 4,508,112    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/49                             | 865        | 958,481      |
| County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46  | 3,080      | 3,462,782    |
| Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42  | 810        | 874,516      |
| Mission Economic Development Corp., RB, Senior Lien, Natgasoline Project, Series B, AMT, 5.75%, 10/01/31 (a)  | 1,325      | 1,399,703    |
| New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:   |            |              |
| 5.88%, 4/01/36  | 1,210      | 1,395,614    |
| 6.00%, 4/01/45  | 1,845      | 2,137,838    |
| Newark Higher Education Finance Corp., RB, Series A (a):  |            |              |
| 5.50%, 8/15/35  | 290        | 303,125      |
| 5.75%, 8/15/45  | 580        | 612,271      |
| North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47   | 1,600      | 1,751,024    |
| Red River Health Facilities Development Corp., First MRB, Project:  |            |              |
| Eden Home, Inc., 7.25%, 12/15/42  | 2,895      | 2,566,331    |
| Wichita Falls Retirement Foundation, 5.13%, 1/01/41   | 900        | 956,502      |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Texas (continued)</b>  |            |              |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |            |              |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40  | \$ 3,775   | \$ 4,453,632 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 3,000      | 3,485,640    |
|   |            | 55,314,647   |
| <b>Utah 0.6%</b>  |            |              |
| State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43   | 2,950      | 3,088,326    |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

## Vermont 0.2%

|   |     |         |
|---|-----|---------|
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33 | 770 | 829,683 |
|---|-----|---------|

## Virginia 3.0%

|   |       |           |
|---|-------|-----------|
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (b)  | 1,500 | 1,560,105 |
| Lower Magnolia Green Community Development Authority, Special Assessment Bonds (a):   |       |           |
| 5.00%, 3/01/35  | 510   | 535,046   |
| 5.00%, 3/01/45  | 520   | 541,060   |
| Mosaic District Community Development Authority, Special Assessment, Series A:  |       |           |
| 6.63%, 3/01/26  | 1,485 | 1,690,747 |
| 6.88%, 3/01/36  | 1,300 | 1,476,592 |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47   | 2,280 | 2,127,035 |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a)                           | 535   | 579,127   |
| Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a):                                |       |           |
| 5.00%, 7/01/35  | 130   | 141,722   |
| 5.00%, 7/01/45  | 375   | 405,930   |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 5,410 | 6,298,159 |

15,355,523

## Washington 0.8%

|  |       |           |
|--|-------|-----------|
| County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40 | 1,455 | 1,603,308 |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42          | 1,495 | 1,571,634 |
| Washington State Housing Finance Commission, Refunding RB (a):   |       |           |
| 5.75%, 1/01/35   | 315   | 322,595   |
| 6.00%, 1/01/45   | 850   | 870,289   |

4,367,826

## Wisconsin 1.0%

|   |       |           |
|---|-------|-----------|
| Public Finance Authority, RB, Series A:   |       |           |
| 4.75%, 12/01/35   | 775   | 808,077   |
| 5.00%, 12/01/45   | 1,605 | 1,689,920 |
| 5.15%, 12/01/50   | 1,170 | 1,232,923 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A (b): |       |           |
| 7.25%, 9/15/19  | 425   | 499,243   |
| 7.63%, 9/15/19  | 855   | 1,013,406 |

5,243,569

|                                    |  |                    |
|------------------------------------|--|--------------------|
| <b>Total Municipal Bonds 87.7%</b> |  | <b>455,292,177</b> |
|------------------------------------|--|--------------------|

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Par           |                |
|---|---------------|----------------|
|   | (000)         | Value          |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (g)</b>   |               |                |
| <b>Colorado 2.4%</b>  |               |                |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System,<br>Series A, 5.00%, 1/01/40   | \$ 11,468     | \$ 12,529,637  |
| <b>Florida 3.1%</b>   |               |                |
| County of Miami-Dade Florida Aviation Revenue, RB, Miami International, Series A, AGC:<br>5.25%, 10/01/18 (b)   | 3,345         | 3,580,756      |
| 5.25%, 10/01/33   | 11,655        | 12,476,444     |
|   |               | 16,057,200     |
| <b>Illinois 2.7%</b>  |               |                |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41  | 7,180         | 8,416,970      |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series A, 5.00%, 1/01/40   | 5,056         | 5,838,962      |
|   |               | 14,255,932     |
| <b>New York 13.5%</b>   |               |                |
| City of New York New York Housing Development Corp., RB, M/F Housing, Series D-1, Class B,<br>4.25%, 11/01/45   | 8,996         | 9,376,800      |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer<br>System, 2nd General Resolution:<br>Fiscal 2013, Series CC, 5.00%, 6/15/47 | 14,181        | 16,425,797     |
| Series HH, 5.00%, 6/15/31 (b)(h)  | 8,610         | 10,043,737     |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)  | 4,520         | 5,280,657      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated<br>Bonds, 5.25%, 12/15/43  | 18,104        | 21,128,088     |
|   | <b>Par</b>    |                |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (g)</b>   | <b>(000)</b>  | <b>Value</b>   |
| <b>New York (continued)</b>   |               |                |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%,<br>11/15/51 (h)  | \$ 6,600      | \$ 7,743,051   |
|   |               | 69,998,130     |
| <b>Washington 1.8%</b>  |               |                |
| City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40  | 7,966         | 9,124,327      |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 23.5%</b>   |               | 121,965,226    |
| <b>Total Long-Term Investments<br/>(Cost \$527,633,426) 111.2%</b>  |               | 577,257,403    |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (i)(j)  | 165,095       | 165,111        |
| <b>Total Short-Term Securities<br/>(Cost \$165,101) 0.0%</b>  |               | 165,111        |
| <b>Total Investments (Cost \$527,798,527) 111.2%</b>  |               | 577,422,514    |
| <b>Other Assets Less Liabilities 1.6%</b>   |               | 8,160,454      |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (12.8)%</b>  |               | (66,220,961)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 519,362,007 |

Notes to Schedule of Investments

(a)

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (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) 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.
- (h) 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 February 15, 2019 to November 15, 2019, is \$11,849,809. See Note 4 of the Notes to Financial Statements for details.
- (i) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate   | Shares Held<br>at April 30, | Net<br>Activity | Shares Held<br>at October 31, | Value at<br>October 31, | Income   | Realized<br>Gain/Capital<br>Gain |
|---|-----------------------------|-----------------|-------------------------------|-------------------------|----------|----------------------------------|
|   | 2016                        |                 | 2016                          | 2016                    |          |                                  |
| BlackRock Liquidity Funds, MuniCash,<br>Institutional Class | 4,296,151                   | (4,131,056)     | 165,095                       | \$ 165,111              | \$ 2,151 | \$ 1,192                         |

- (j) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

## Derivative Financial Instruments Outstanding as of Period End

Futures Contracts  
Contracts

| Short        | Issue                      | Expiration    | Notional Value | Unrealized Appreciation |
|--------------|----------------------------|---------------|----------------|-------------------------|
| (3)          | 5-Year U.S. Treasury Note  | December 2016 | \$ 362,391     | \$ 2,716                |
| (27)         | 10-Year U.S. Treasury Note | December 2016 | \$ 3,499,875   | 49,681                  |
| (22)         | Long U.S. Treasury Bond    | December 2016 | \$ 3,579,813   | 136,011                 |
| (5)          | Ultra U.S. Treasury Bond   | December 2016 | \$ 879,687     | 44,337                  |
| <b>Total</b> |                            |               |                | <b>\$ 232,745</b>       |

## 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> |                     |                  |                  |                                     | \$ 232,745              |                 | \$ 232,745 |

<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 six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total      |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                     |                  |                  |                                     |                         |                 |            |
| Futures contracts   |                     |                  |                  |                                     | \$ 306,265              |                 | \$ 306,265 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                     |                  |                  |                                     |                         |                 |            |
| Futures contracts   |                     |                  |                  |                                     | \$ 65,535               |                 | \$ 65,535  |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

## Futures contracts:

Average notional value of contracts short \$ 10,474,445

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:

Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|                                    | Level 1    | Level 2        | Level 3 | Total          |
|------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                     |            |                |         |                |
| Investments:                       |            |                |         |                |
| Long-Term Investments <sup>1</sup> |            | \$ 577,257,403 |         | \$ 577,257,403 |
| Short-Term Securities              | \$ 165,111 |                |         | 165,111        |
| <b>Total</b>                       | \$ 165,111 | \$ 577,257,403 |         | \$ 577,422,514 |

Derivative Financial Instruments<sup>2</sup>

|                         |            |  |  |            |
|-------------------------|------------|--|--|------------|
| <b>Assets:</b>          |            |  |  |            |
| Interest rate contracts | \$ 232,745 |  |  | \$ 232,745 |

<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 which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

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 | \$ 144,950 |                 |         | \$ 144,950      |
| <b>Liabilities:</b>                |            |                 |         |                 |
| TOB Trust Certificates             |            | \$ (66,086,523) |         | (66,086,523)    |
| <b>Total</b>                       | \$ 144,950 | \$ (66,086,523) |         | \$ (65,941,573) |

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 1.4%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:                          |              |              |
| 5.50%, 1/01/22   | \$ 2,750     | \$ 2,765,153 |
| 4.75%, 1/01/25   | 2,200        | 2,212,122    |
|  |              | 4,977,275    |
| <b>Alaska 0.7%</b>   |              |              |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,    |              |              |
| 5.50%, 10/01/41  | 990          | 1,127,075    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC) (a):            |              |              |
| 6.00%, 9/01/19   | 765          | 870,272      |
| 6.00%, 9/01/19   | 435          | 494,860      |
|  |              | 2,492,207    |
| <b>Arizona 1.8%</b>  |              |              |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group (b):              |              |              |
| 3.25%, 1/01/37   | 920          | 877,974      |
| 5.00%, 1/01/38   | 725          | 845,923      |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38     | 1,500        | 1,567,785    |
| State of Arizona, COP, Department of Administration, Series A (AGM):                           |              |              |
| 5.00%, 10/01/27  | 2,700        | 2,978,235    |
| 5.00%, 10/01/29  | 400          | 440,736      |
|  |              | 6,710,653    |
| <b>California 19.1%</b>  |              |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A       |              |              |
| (AMBAC) (a)(c):  |              |              |
| 5.40%, 10/01/17  | 10,185       | 10,618,677   |
| 5.45%, 10/01/17  | 3,700        | 3,859,248    |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series |              |              |
| A (AGM), 6.00%, 9/01/24  | 5,000        | 6,204,750    |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC),              |              |              |
| 0.00%, 8/01/37 (d)   | 2,400        | 907,584      |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 550          | 611,479      |
| Sutter Health, Series B, 5.88%, 8/15/31  | 1,200        | 1,400,364    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,      |              |              |
| Series A, 5.00%, 7/01/37   | 1,090        | 1,252,737    |
| California State University, Refunding RB:   |              |              |
| (AGM), 5.00%, 5/01/17 (a)  | 550          | 561,869      |
| (AGM), 5.00%, 11/01/37   | 600          | 612,204      |
| Series A, 5.00%, 5/01/17 (a)   | 850          | 868,301      |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,       |              |              |
| 5.00%, 4/01/42   | 1,480        | 1,683,204    |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30                     | 1,420        | 1,500,542    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34                    | 850          | 990,633      |
| County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)       | 1,500        | 1,516,260    |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure  |              |              |
| K, Series A, 6.00%, 3/01/36  | 2,175        | 2,608,760    |
| County of San Mateo California Community College District, GO, CAB, Election of 2001, Series   |              |              |
| C (NPFGC), 0.00%, 9/01/30 (d)  | 12,740       | 8,719,511    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>California (continued)</b>  |              |              |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),       |              |              |
| 5.00%, 8/01/17 (a)   | \$ 1,300     | \$ 1,342,133 |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |       |            |
|--|-------|------------|
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%, 8/01/43 (c)                 | 2,500 | 2,062,875  |
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (d) | 3,750 | 1,867,950  |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (d)                         | 5,000 | 2,355,850  |
| San Diego California Unified School District, GO, CAB, Election of 2008 (d):   |       |            |
| Series C, 0.00%, 7/01/38   | 1,600 | 744,864    |
| Series G, 0.00%, 7/01/34   | 650   | 300,723    |
| Series G, 0.00%, 7/01/35   | 690   | 300,426    |
| Series G, 0.00%, 7/01/36   | 1,035 | 424,122    |
| Series G, 0.00%, 7/01/37   | 690   | 265,070    |
| San Diego California Unified School District, GO, Refunding, Series R-1 (d):   |       |            |
| 0.00%, 7/01/30   | 5,000 | 3,279,450  |
| 0.00%, 7/01/31   | 1,280 | 803,520    |
| San Diego Community College District California, GO, CAB, Election of 2006 (d):  |       |            |
| 0.00%, 8/01/31   | 2,145 | 1,145,216  |
| 0.00%, 8/01/32   | 2,680 | 1,341,956  |
| San Marcos Unified School District, GO, Election of 2010, Series A:  |       |            |
| 5.00%, 8/01/34   | 700   | 807,275    |
| 5.00%, 8/01/38   | 600   | 690,762    |
| Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (d)                                   | 5,500 | 2,756,160  |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/18 (a)                               | 5,035 | 5,397,721  |
|  |       | 69,802,196 |
| <b>Colorado 0.6%</b>   |       |            |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 2,000 | 2,251,400  |
| <b>District of Columbia 1.5%</b>   |       |            |
| District of Columbia Ballpark Revenue, RB, Series B-1, 5.00%, 2/01/31  | 5,360 | 5,378,760  |
| <b>Florida 14.9%</b>   |       |            |
| City of Tallahassee Florida Energy System Revenue, RB, (NPFGC):  |       |            |
| 5.00%, 10/01/32  | 4,000 | 4,145,880  |
| 5.00%, 10/01/37  | 7,500 | 7,765,800  |
| County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39                  | 1,600 | 1,810,192  |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a)                                     | 850   | 920,099    |
| County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)  | 2,625 | 2,700,101  |
| County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37          | 1,450 | 1,639,428  |
| County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33                                      | 4,050 | 4,329,855  |
| County of Lee Florida, Refunding ARB, Series A, AMT:   |       |            |
| 5.63%, 10/01/26  | 960   | 1,107,773  |
| 5.38%, 10/01/32  | 3,160 | 3,611,248  |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/18 (a)                            | 1,400 | 1,513,022  |

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  | \$ 2,461,084  |
| Series B, AMT, 6.00%, 10/01/30   | 640       | 781,113       |
| Series B, AMT, 6.25%, 10/01/38   | 415       | 512,089       |
| Series B, AMT, 6.00%, 10/01/42   | 660       | 787,829       |
| County of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34   | 190       | 216,167       |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40                                  | 2,995     | 3,466,503     |
| County of Miami-Dade Florida School Board Foundation, Inc., 5.00%, 5/01/18 (a)   | 10,000    | 10,615,700    |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB:  |           |               |
| 5.00%, 10/01/21 (a)  | 30        | 35,356        |
| 5.00%, 10/01/31  | 1,970     | 2,283,447     |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39                          | 275       | 300,528       |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:  |           |               |
| 5.13%, 6/01/27   | 2,000     | 2,310,760     |
| 5.38%, 10/01/29  | 1,050     | 1,220,352     |
|  |           | 54,534,326    |
| <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     | 1,205,545     |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 500       | 601,240       |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25   | 7,475     | 10,271,098    |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design:   |           |               |
| 5.00%, 4/01/33   | 140       | 159,690       |
| 5.00%, 4/01/44   | 380       | 426,432       |
|  |           | 12,664,005    |
| <b>Illinois 16.0%</b>  |           |               |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39   | 5,110     | 5,894,385     |
| City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33   | 1,185     | 1,233,703     |
| City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35   | 400       | 411,716       |
| City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38   | 715       | 737,744       |
| City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41   | 2,220     | 2,308,911     |
| City of Chicago Illinois Transit Authority, RB:  |           |               |
| 5.25%, 12/01/49  | 900       | 1,023,624     |
| Sales Tax Receipts, 5.25%, 12/01/36  | 595       | 658,558       |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37                                | 45        | 49,185        |
| Illinois Finance Authority, RB, Carle Foundation, Series A:  |           |               |
| 5.75%, 8/15/34   | 650       | 752,388       |
| 6.00%, 8/15/41   | 1,000     | 1,169,310     |
| Illinois Finance Authority, Refunding RB, Silver Cross Hospital and Medical Centers:   |           |               |
| 4.13%, 8/15/37   | 700       | 728,252       |
| 5.00%, 8/15/44   | 350       | 388,846       |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/17 (a)   | 1,000     | 1,011,360     |
|  | Par       |               |
|  | (000)     | Value         |
| <b>Municipal Bonds</b>   |           |               |
| <b>Illinois (continued)</b>  |           |               |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (c)  | \$ 12,490 | \$ 12,536,088 |
| Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 1/01/33   | 9,145     | 10,522,877    |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (d):                                    |           |               |



# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |       |            |
|--|-------|------------|
| 0.00%, 12/15/26  | 5,000 | 3,366,000  |
| 0.00%, 12/15/33  | 9,950 | 4,691,027  |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 6/15/44 (d) | 3,450 | 998,361    |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28  | 675   | 792,619    |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20   | 4,595 | 5,141,300  |
| State of Illinois, GO:   |       |            |
| 5.25%, 2/01/33   | 830   | 894,682    |
| 5.50%, 7/01/33   | 820   | 900,360    |
| 5.25%, 2/01/34   | 830   | 894,682    |
| 5.50%, 7/01/38   | 445   | 486,421    |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39  | 905   | 1,009,871  |
|  |       | 58,602,270 |
| <b>Indiana 0.9%</b>  |       |            |
| Indiana Finance Authority, RB, Series A:   |       |            |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 1,100 | 1,281,170  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44   | 515   | 566,340    |
| Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40   | 890   | 987,144    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.25%, 1/01/29                  | 600   | 652,890    |
|  |       | 3,487,544  |
| <b>Iowa 3.1%</b>   |       |            |
| Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/19 (a)  | 5,725 | 6,443,774  |
| Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:   |       |            |
| 5.60%, 12/01/26  | 2,270 | 2,444,790  |
| 5.70%, 12/01/27  | 1,025 | 1,097,519  |
| 5.80%, 12/01/29  | 695   | 742,364    |
| 5.85%, 12/01/30  | 730   | 780,333    |
|  |       | 11,508,780 |
| <b>Louisiana 1.3%</b>  |       |            |
| City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40  | 2,795 | 3,143,257  |
| Louisiana Public Facilities Authority, RB, Provident Group-Flagship Properties LLC, Series A, 5.00%, 7/01/56                       | 275   | 304,909    |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30                               | 1,250 | 1,376,788  |
|  |       | 4,824,954  |
| <b>Maine 0.3%</b>  |       |            |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/46   | 1,035 | 1,136,399  |
| <b>Massachusetts 1.5%</b>  |       |            |
| Massachusetts DFA, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/43   | 370   | 417,478    |

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 HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42  | \$ 950   | \$ 1,014,857 |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43                | 1,280    | 1,487,846    |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34                 | 2,530    | 2,606,533    |
|  |          | 5,526,714    |
| <b>Michigan 2.8%</b>   |          |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/18 (a)     | 2,500    | 2,688,825    |
| City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36                       | 400      | 441,720      |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41                  | 1,700    | 1,989,442    |
| Michigan Finance Authority, Refunding RB:  |          |              |
| Henry Ford Health System, 3.25%, 11/15/42  | 875      | 790,484      |
| Trinity Health Credit Group, 5.00%, 12/01/21 (a)   | 20       | 23,731       |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39 | 1,040    | 1,173,775    |
| State of Michigan Building Authority, Refunding RB, Facilities Program:  |          |              |
| Series I-A, 5.38%, 10/15/36  | 145      | 166,711      |
| Series I-A, 5.38%, 10/15/41  | 700      | 803,747      |
| Series II-A (AGM), 5.25%, 10/15/36   | 900      | 1,031,769    |
| State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28   | 580      | 615,879      |
| Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39   | 380      | 432,029      |
|  |          | 10,158,112   |
| <b>Minnesota 0.7%</b>  |          |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):                           |          |              |
| 6.50%, 11/15/18 (a)  | 385      | 428,170      |
| 6.50%, 11/15/38  | 2,115    | 2,324,872    |
|  |          | 2,753,042    |
| <b>Nebraska 1.8%</b>   |          |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37                                    | 750      | 853,852      |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/32                                    | 5,000    | 5,654,100    |
|  |          | 6,507,952    |
| <b>Nevada 1.6%</b>   |          |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)                            | 850      | 951,550      |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 7/01/42                  | 500      | 552,365      |
| (AGM), 5.25%, 7/01/39  | 3,800    | 4,200,444    |
|  |          | 5,704,359    |
| <b>New Jersey 9.1%</b>   |          |              |
| New Jersey EDA, RB:  |          |              |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31  | 3,125    | 3,210,906    |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33  | 7,800    | 8,014,422    |
| Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34                                  | 685      | 779,160      |
| Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43                                  | 895      | 1,016,908    |
|  | Par      |              |
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>New Jersey (continued)</b>  |          |              |
| New Jersey EDA, RB (continued):  |          |              |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (a)  | \$ 1,975 | \$ 2,185,436 |
| School Facilities Construction (AGC), 6.00%, 12/15/34  | 25       | 27,487       |
| Series WW, 5.25%, 6/15/33  | 155      | 174,174      |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |            |
|---|-------|------------|
| Series WW, 5.00%, 6/15/34   | 205   | 224,830    |
| Series WW, 5.00%, 6/15/36   | 925   | 1,010,183  |
| Series WW, 5.25%, 6/15/40   | 265   | 294,662    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:<br>5.50%, 12/01/26                                       | 480   | 536,712    |
| 5.75%, 12/01/27   | 3,115 | 3,502,849  |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT,<br>4.35%, 11/01/33                                      | 970   | 1,012,670  |
| New Jersey Transportation Trust Fund Authority, RB:<br>Transportation Program, Series AA, 5.25%, 6/15/33  | 1,460 | 1,620,731  |
| Transportation Program, Series AA, 5.00%, 6/15/38   | 1,760 | 1,902,190  |
| Transportation System, Series A, 5.50%, 6/15/41   | 2,000 | 2,204,240  |
| Transportation System, Series AA, 5.50%, 6/15/39  | 1,150 | 1,290,634  |
| Transportation System, Series B, 5.50%, 6/15/31   | 1,000 | 1,121,800  |
| Transportation System, Series B, 5.00%, 6/15/42   | 2,500 | 2,656,475  |
| Transportation System, Series D, 5.00%, 6/15/32   | 625   | 687,050    |
|   |       | 33,473,519 |
| <b>New York 6.5%</b>  |       |            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Second General<br>Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 | 1,425 | 1,682,996  |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%,<br>1/15/33                                      | 1,600 | 1,759,120  |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4,<br>5.50%, 1/15/34  | 2,750 | 3,023,488  |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured,<br>Series B, 5.00%, 11/01/32                        | 1,480 | 1,756,538  |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series<br>A (AGM), 5.75%, 5/01/17 (a)               | 1,500 | 1,537,665  |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47   | 700   | 817,873    |
| Metropolitan Transportation Authority, RB, Series C:<br>6.50%, 11/15/18 (a)   | 2,985 | 3,325,499  |
| 6.50%, 11/15/28   | 1,015 | 1,128,589  |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A,<br>5.00%, 11/15/56                           | 1,465 | 1,655,347  |
| New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment<br>Project, Series A, AMT, 5.00%, 7/01/46             | 2,915 | 3,177,379  |
| State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/36   | 1,200 | 1,332,204  |
| State of New York HFA, RB, Affordable Housing, M/F Housing, Series B, AMT, 5.30%, 11/01/37  | 2,500 | 2,539,400  |
|   |       | 23,736,098 |
| <b>Ohio 1.5%</b>  |       |            |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37   | 530   | 646,616    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|  | Par       |              |
|--|-----------|--------------|
|  | (000)     | Value        |
| <b>Municipal Bonds</b>   |           |              |
| <b>Ohio (continued)</b>  |           |              |
| State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (d)   | \$ 10,000 | \$ 4,724,600 |
|  |           | 5,371,216    |
| <b>Pennsylvania 5.9%</b>   |           |              |
| Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42   | 1,600     | 1,789,504    |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Finco LP, AMT:  |           |              |
| 5.00%, 12/31/34  | 7,290     | 8,192,648    |
| 5.00%, 12/31/38  | 1,305     | 1,456,367    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50  | 2,480     | 2,864,896    |
| Pennsylvania Turnpike Commission, RB:  |           |              |
| Series A, 5.00%, 12/01/38  | 620       | 716,106      |
| Series A-1, 5.00%, 12/01/46  | 3,320     | 3,797,980    |
| Series C, 5.50%, 12/01/33  | 555       | 667,249      |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/20 (a)   | 575       | 686,303      |
| Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40  | 765       | 871,312      |
| Philadelphia School District, GO, Series E (a):  |           |              |
| 2016, 6.00%, 9/01/18   | 395       | 413,944      |
| 6.00%, 9/01/18   | 5         | 5,464        |
|  |           | 21,461,773   |
| <b>Rhode Island 1.1%</b>   |           |              |
| Rhode Island Commerce Corp., RB, Airport Corporation, 5.00%, 7/01/41   | 215       | 246,373      |
| Tobacco Settlement Financing Corp., Refunding RB, Series B:  |           |              |
| 4.50%, 6/01/45   | 1,055     | 1,092,969    |
| 5.00%, 6/01/50   | 2,630     | 2,730,256    |
|  |           | 4,069,598    |
| <b>South Carolina 6.0%</b>   |           |              |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39   | 115       | 138,045      |
| South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50  | 2,330     | 2,641,777    |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40   | 3,000     | 3,304,470    |
| State of South Carolina Public Service Authority, 5.50%, 1/01/19 (a)   | 80        | 87,587       |
| State of South Carolina Public Service Authority, RB, Santee Cooper:   |           |              |
| Series A, 5.50%, 12/01/54  | 8,725     | 10,278,574   |
| Series E, 5.50%, 12/01/53  | 745       | 872,902      |
| State of South Carolina Public Service Authority, Refunding RB:  |           |              |
| Santee Cooper, Series B, 5.00%, 12/01/38   | 2,080     | 2,402,462    |
| Series A, 5.50%, 1/01/19 (a)   | 920       | 1,007,253    |
| Series E, 5.25%, 12/01/55  | 1,050     | 1,237,509    |
|  |           | 21,970,579   |
| <b>Tennessee 1.5%</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     | 5,640,500    |
| <b>Texas 14.7%</b>   |           |              |
| Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (d)   | 890       | 392,392      |
|  | Par       |              |
| <b>Municipal Bonds</b>   | (000)     | Value        |
| <b>Texas (continued)</b>   |           |              |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):  |           |              |
| 5.38%, 5/15/19 (a)   | \$ 1,280  | \$ 1,420,979 |
| 6.00%, 5/15/19 (a)   | 1,990     | 2,240,302    |
| 6.00%, 11/15/35  | 110       | 123,992      |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |        |            |
|---|--------|------------|
| 5.38%, 11/15/38   | 70     | 76,843     |
| City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38   | 575    | 666,695    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (d) | 2,130  | 984,720    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB:  |        |            |
| Cook Children s Medical Center, 5.25%, 12/01/39   | 750    | 870,960    |
| Texas Health Resources System , Series A, 5.00%, 2/15/41 (b)  | 3,445  | 4,007,327  |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:   |        |            |
| Series D, 5.00%, 11/01/38   | 1,975  | 2,199,814  |
| Series D, 5.00%, 11/01/42   | 1,500  | 1,667,025  |
| Series H, 5.00%, 11/01/32   | 3,000  | 3,397,200  |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33   | 975    | 1,162,073  |
| Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (d)   | 3,420  | 1,435,682  |
| Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)  | 1,725  | 1,746,045  |
| North Texas Tollway Authority, Refunding RB:  |        |            |
| 1st Tier System (NPFGC), 5.75%, 1/01/18 (a)   | 600    | 634,122    |
| 1st Tier System (NPFGC), 5.75%, 1/01/40   | 195    | 204,777    |
| 1st Tier System, Series A, 6.00%, 1/01/19 (a)   | 2,270  | 2,514,184  |
| 1st Tier System, Series A (NPFGC), 6.00%, 1/01/28   | 525    | 578,965    |
| 1st Tier System, Series K-2 (AGC), 6.00%, 1/01/19 (a)   | 4,015  | 4,446,894  |
| 1st Tier System, Series S, 5.75%, 1/01/18 (a)   | 805    | 850,780    |
| 1st Tier, Series K-1 (AGC), 5.75%, 1/01/19 (a)  | 3,800  | 4,188,474  |
| Series B, 5.00%, 1/01/40  | 495    | 566,518    |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (d):          |        |            |
| 0.00%, 9/15/35  | 4,990  | 2,194,203  |
| 0.00%, 9/15/36  | 11,525 | 4,779,418  |
| 0.00%, 9/15/37  | 8,245  | 3,218,518  |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB:   |        |            |
| 5.00%, 12/15/32   | 705    | 785,807    |
| Natural Gas Utility Improvements, 5.00%, 12/15/31   | 1,190  | 1,333,478  |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge Transportation Group:           |        |            |
| 5.00%, 12/31/45   | 820    | 909,930    |
| 5.00%, 12/31/50   | 455    | 501,538    |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41          | 3,080  | 3,487,145  |
|   |        | 53,586,800 |
| <b>Utah 1.5%</b>  |        |            |
| Utah Transit Authority, RB, Series A, 5.00%, 6/15/18 (a)  | 5,000  | 5,333,150  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Washington 1.1%</b>   |              |              |
| Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)  | \$ 1,600     | \$ 1,668,384 |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40  | 1,015        | 1,151,720    |
| Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:<br>5.00%, 10/01/39                          | 525          | 570,948      |
| 5.25%, 10/01/39  | 625          | 686,969      |
|  |              | 4,078,021    |
| <b>Wisconsin 0.8%</b>  |              |              |
| Public Finance Authority, RB, KU Campus Development Corp., Central District Development<br>Project, 5.00%, 3/01/46                   | 1,100        | 1,266,287    |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit<br>Group, Series E, 5.00%, 11/15/33 | 1,375        | 1,524,421    |
|  |              | 2,790,708    |
| <b>Total Municipal Bonds 123.2%</b>  |              | 450,532,910  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  |              |              |
| <b>Arizona 0.4%</b>  |              |              |
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien,<br>Series A, 5.00%, 7/01/34                | 1,200        | 1,313,664    |
| <b>California 1.9%</b>   |              |              |
| County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM)<br>(a):                               |              |              |
| 5.00%, 5/01/18   | 466          | 495,315      |
| 5.00%, 5/01/18   | 2,344        | 2,490,310    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),<br>5.00%, 8/01/17 (a)                       | 2,500        | 2,581,025    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a)  | 404          | 450,853      |
| University of California, RB, Series O, 5.75%, 5/15/19 (a)   | 840          | 940,841      |
|  |              | 6,958,344    |
| <b>Colorado 2.4%</b>   |              |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:<br>5.50%, 7/01/34 (f)                     | 900          | 991,467      |
| 5.00%, 2/01/41   | 7,000        | 7,598,080    |
|  |              | 8,589,547    |
| <b>Connecticut 0.4%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit<br>Group, 5.00%, 12/01/45             | 1,381        | 1,597,822    |
| <b>District of Columbia 1.6%</b>   |              |              |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)  | 1,005        | 1,138,992    |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,<br>6.00%, 10/01/18 (a)(f)                         | 1,779        | 1,951,296    |
| Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30  | 2,530        | 2,896,774    |
|  |              | 5,987,062    |
| <b>Florida 4.3%</b>  |              |              |
| County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42  | 4,480        | 5,139,501    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  | <b>(000)</b> | <b>Value</b> |
| <b>Florida (continued)</b>   |              |              |
| County of Miami-Dade Florida Water & Sewer System, (AGC), 5.00%, 10/01/39  | \$ 4,621     | \$ 5,197,356 |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |            |
|---|-------|------------|
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)  | 3,544 | 3,974,807  |
| State of Florida Board of Education, GO, Refunding, Series C, 5.00%, 6/01/18 (f)  | 1,349 | 1,396,541  |
|   |       | 15,708,205 |
| <b>Illinois 3.8%</b>  |       |            |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42 (f)   | 260   | 275,504    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)(f)  | 4,399 | 4,880,366  |
| State of Illinois Toll Highway Authority, RB:   |       |            |
| Senior Priority, Series A, 5.00%, 1/01/40   | 2,730 | 3,153,386  |
| Senior Priority, Series B, 5.50%, 1/01/18 (a)   | 1,880 | 1,981,811  |
| Senior, Series B, 5.00%, 1/01/40  | 1,050 | 1,207,653  |
| Series A, 5.00%, 1/01/38  | 2,138 | 2,440,800  |
|   |       | 13,939,520 |
| <b>Massachusetts 0.5%</b>   |       |            |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46   | 1,461 | 1,695,034  |
| <b>Michigan 3.3%</b>  |       |            |
| Michigan Finance Authority, RB, Beaumont Health Credit Group, 5.00%, 11/01/44   | 1,970 | 2,209,830  |
| Michigan Finance Authority, Refunding RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39  | 7,510 | 8,672,323  |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45  | 870   | 1,003,536  |
|   |       | 11,885,689 |
| <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 | 4,228,986  |
| County of Clark Nevada Water Reclamation District, GO, Series B (a):  |       |            |
| Limited Tax, 5.75%, 7/01/19   | 1,829 | 2,056,393  |
| 5.50%, 7/01/19  | 4,499 | 5,027,375  |
| Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 6/01/46  | 3,460 | 4,060,898  |
|   |       | 15,373,652 |
| <b>New Jersey 0.8%</b>  |       |            |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51                                       | 800   | 953,664    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f)   | 1,840 | 2,017,009  |
|   |       | 2,970,673  |
| <b>New York 4.7%</b>  |       |            |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:   |       |            |
| 5.75%, 6/15/18 (a)  | 290   | 311,667    |
| 5.75%, 6/15/40  | 969   | 1,042,353  |
| 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 | 6,579,585  |
| 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 | 1,981,466  |

See Notes to Financial Statements.

# Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|  | Par       |              |
|--|-----------|--------------|
|  | (000)     | Value        |
| <b>Municipal Bonds Transferred to<br/>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  | \$ 4,175,000 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56   | 1,500     | 1,803,323    |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)   | 1,300     | 1,408,550    |
|  |           | 17,301,944   |
| <b>Ohio 0.2%</b>   |           |              |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34                                       | 580       | 632,386      |
| <b>Pennsylvania 0.3%</b>   |           |              |
| County of Westmoreland Pennsylvania Municipal Authority, RB, (BAM), 5.00%, 8/15/42   | 900       | 1,030,635    |
| <b>South Carolina 0.4%</b>   |           |              |
| South Carolina Public Service Authority, Refunding RB, Series A (a)(f):  |           |              |
| 5.50%, 1/01/19   | 102       | 111,462      |
| 5.50%, 1/01/19   | 1,175     | 1,288,814    |
|  |           | 1,400,276    |
| <b>Texas 0.6%</b>  |           |              |
| Clear Creek Independent School District, GO, Refunding, Schoolbuilding (PSF-GTD):  |           |              |
| 5.00%, 2/15/17 (a)   | 1,812     | 1,833,386    |
| 5.00%, 2/15/33   | 388       | 392,948      |
|  |           | 2,226,334    |
| <b>Virginia 0.1%</b>   |           |              |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System:  |           |              |
| 5.50%, 5/15/19 (a)   | 122       | 135,596      |
| 5.50%, 5/15/35   | 227       | 251,919      |
|  |           | 387,515      |
| <b>Washington 2.1%</b>   |           |              |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)                                    | 4,004     | 4,175,327    |
|  | Par       |              |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  | (000)     | Value        |
| <b>Washington (continued)</b>  |           |              |
| Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital,<br>Series B, 5.00%, 10/01/38       | \$ 2,880  | \$ 3,584,535 |
|  |           | 7,759,862    |
| <b>Wisconsin 1.0%</b>  |           |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community<br>Health, Inc., Obligated Group: |           |              |
| Series A, 5.00%, 4/01/42   | 1,980     | 2,199,978    |
| Series C, 5.25%, 4/01/39 (f)   | 1,430     | 1,531,241    |
|  |           | 3,731,219    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 33.0%</b>  |           | 120,489,383  |
| <b>Total Long-Term Investments<br/>(Cost \$517,779,728) 156.2%</b>   |           | 571,022,293  |
| <b>Short-Term Securities</b>   | Shares    |              |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (g)(h)   | 1,191,332 | 1,191,451    |
| <b>Total Short-Term Securities<br/>(Cost \$1,191,332) 0.3%</b>   |           | 1,191,451    |
| <b>Total Investments (Cost \$518,971,060) 156.5%</b>   |           | 572,213,744  |
| <b>Other Assets Less Liabilities 0.2%</b>  |           | 884,759      |



# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

## Liability for TOB Trust Certificates, Including Interest

|   |               |
|---|---------------|
| Expense and Fees Payable (17.8)%  | (65,238,623)  |
| VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs (38.9)% | (142,302,234) |

|   |                |
|---|----------------|
| Net Assets Applicable to Common Shares 100.0% | \$ 365,557,646 |
|---|----------------|

## 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) When-issued security.
- (c) 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.
- (d) Zero-coupon bond.
- (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 January 1, 2017 to December 1, 2029, is \$12,169,536. See Note 4 of the Notes to Financial Statements for details.
- (g) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held          |                 | Shares Held            |  | Value at<br>October 31,<br>2016 | Income   | Realized<br>Gain/Capital<br>Gain |
|--|----------------------|-----------------|------------------------|--|---------------------------------|----------|----------------------------------|
|  | at April 30,<br>2016 | Net<br>Activity | at October 31,<br>2016 |  |                                 |          |                                  |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 2,133,375            | (942,043)       | 1,191,332              |  | \$ 1,191,451                    | \$ 3,339 | \$ 705                           |

- (h) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Contracts    | Issue                      | Expiration    | Notional Value | Unrealized Appreciation |
|--------------|----------------------------|---------------|----------------|-------------------------|
| Short        |                            |               |                |                         |
| (1)          | 5-Year U.S. Treasury Note  | December 2016 | \$ 120,797     | \$ 905                  |
| (63)         | 10-Year U.S. Treasury Note | December 2016 | \$ 8,166,375   | 100,150                 |
| (68)         | Long U.S. Treasury Bond    | December 2016 | \$ 11,064,875  | 447,196                 |
| (11)         | Ultra U.S. Treasury Bond   | December 2016 | \$ 1,935,312   | 104,370                 |
| <b>Total</b> |                            |               |                | \$ 652,621              |

## 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> |                     |                  |                  |                                     | \$ 652,621              |                 | \$ 652,621 |

<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 six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total      |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                     |                  |                  |                                     |                         |                 |            |
| Futures contracts   |                     |                  |                  |                                     | \$ 79,817               |                 | \$ 79,817  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                     |                  |                  |                                     |                         |                 |            |
| Futures contracts   |                     |                  |                  |                                     | \$ 541,271              |                 | \$ 541,271 |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

## Futures contracts:

Average notional value of contracts short \$ 19,252,883

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:

Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 571,022,293 |         | \$ 571,022,293 |
| Short-Term Securities              | \$ 1,191,451 |                |         | 1,191,451      |
| <b>Total</b>                       | \$ 1,191,451 | \$ 571,022,293 |         | \$ 572,213,744 |

Derivative Financial Instruments<sup>2</sup>

|                         |            |  |  |            |
|-------------------------|------------|--|--|------------|
| <b>Assets:</b>          |            |  |  |            |
| Interest rate contracts | \$ 652,621 |  |  | \$ 652,621 |

<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 which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

The 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 | \$ 391,900 |                  |         | \$ 391,900       |
| <b>Liabilities:</b>                |            |                  |         |                  |
| TOB Trust Certificates             |            | \$ (65,110,308)  |         | (65,110,308)     |
| VRDP Shares at Liquidation Value   |            | (142,500,000)    |         | (142,500,000)    |
| <b>Total</b>                       | \$ 391,900 | \$ (207,610,308) |         | \$ (207,218,408) |

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

35

## Schedule of Investments October 31, 2016 (Unaudited)

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 | \$ 4,575,070 |
| County of Jefferson Alabama Sewer, Refunding RB:   |          |              |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44   | 570      | 649,612      |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48   | 1,090    | 1,253,217    |
| Sub-Lien, Series D, 6.00%, 10/01/42  | 1,000    | 1,188,600    |
| Sub-Lien, Series D, 7.00%, 10/01/51  | 1,545    | 1,937,554    |
|  |          | 9,604,053    |
| <b>Alaska 0.6%</b>   |          |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                            | 1,660    | 1,567,057    |
| <b>Arizona 2.6%</b>  |          |              |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (a)   | 1,230    | 1,258,474    |
| Salt Verde Financial Corp., RB, Senior:  |          |              |
| 5.00%, 12/01/32  | 2,000    | 2,410,480    |
| 5.00%, 12/01/37  | 2,360    | 2,829,546    |
|  |          | 6,498,500    |
| <b>California 11.6%</b>  |          |              |
| California Health Facilities Financing Authority, RB:  |          |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 1,530    | 1,701,023    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 2,200    | 2,566,806    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                         | 875      | 1,011,439    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                      |          |              |
| 5.25%, 8/15/39   | 105      | 121,533      |
| 5.25%, 8/15/49   | 265      | 304,739      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)  | 1,025    | 1,128,535    |
| California Statewide Communities Development Authority, RB, Series A:  |          |              |
| John Muir Health, 5.13%, 7/01/39   | 1,510    | 1,648,799    |
| Loma Linda University Medical Center, 5.00%, 12/01/41 (b)  | 380      | 422,784      |
| Loma Linda University Medical Center, 5.00%, 12/01/46 (b)  | 460      | 507,086      |
| California Statewide Communities Development Authority, Refunding RB, John Muir Health, Series A, 4.00%, 8/15/51                           | 1,650    | 1,704,929    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39          | 555      | 610,606      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                          | 255      | 316,896      |
| Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)  | 2,405    | 2,131,672    |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)                                      | 3,475    | 2,384,649    |
| State of California, GO, Various Purposes, 6.50%, 4/01/33  | 8,370    | 9,453,497    |
| State of California Public Works Board, LRB, Various Capital Projects:   |          |              |
| Series I, 5.00%, 11/01/38  | 550      | 648,236      |
| Sub-Series I-1, 6.38%, 11/01/19 (d)  | 820      | 950,642      |
|  | Par      |              |
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>California (continued)</b>  |          |              |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | \$ 1,400 | \$ 1,432,900 |
|  |          | 29,046,771   |
| <b>Colorado 2.4%</b>   |          |              |
|  | 1,455    | 1,556,835    |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |        |            |
|--|--------|------------|
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40                                     |        |            |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40  | 545    | 587,592    |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 710    | 799,247    |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34   | 1,425  | 1,622,078  |
| University of Colorado, RB, Series A, 5.38%, 6/01/19 (d)   | 1,250  | 1,388,600  |
|  |        | 5,954,352  |
| <b>Connecticut 1.1%</b>  |        |            |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/20 (d)                     | 2,515  | 2,863,579  |
| <b>Delaware 1.8%</b>   |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 790    | 872,026    |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55  | 840    | 952,677    |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45  | 2,430  | 2,620,342  |
|  |        | 4,445,045  |
| <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  | 1,720,138  |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:  |        |            |
| 1st Senior Lien, Series A, 5.00%, 10/01/39   | 505    | 552,672    |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,470  | 1,614,222  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (c)  | 13,485 | 6,519,728  |
|  |        | 10,406,760 |
| <b>Florida 4.9%</b>  |        |            |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 2,375  | 2,629,956  |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (d)   | 750    | 811,852    |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45  | 960    | 1,088,477  |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41                                 | 2,620  | 2,957,535  |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (d)  | 2,095  | 2,687,361  |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37   | 590    | 550,016    |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 5/01/43   | 1,455  | 1,611,776  |
|  |        | 12,336,973 |
| <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    | 444,918    |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39  | 585    | 646,618    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|  | Par      |              |
|--|----------|--------------|
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>Georgia (continued)</b>   |          |              |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39     | \$ 2,410 | \$ 2,643,601 |
|  |          | 3,735,137    |
| <b>Hawaii 0.4%</b>   |          |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 945      | 1,057,842    |
| <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    | 2,307,000    |
| City of Chicago Illinois, GO, Project, 5.00%, 1/01/34  | 1,265    | 1,284,468    |
| City of Chicago Illinois, GO, Refunding, Series A:   |          |              |
| Project, 5.25%, 1/01/32  | 2,195    | 2,285,215    |
| 5.00%, 1/01/35   | 2,000    | 2,031,160    |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                     | 897      | 894,228      |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/21 (d)      | 4,055    | 4,850,875    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | 730      | 805,803      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                     | 1,000    | 1,094,130    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 560      | 634,211      |
| Illinois Finance Authority, Refunding RB:  |          |              |
| Central Dupage Health, Series B, 5.50%, 11/01/39   | 1,115    | 1,257,977    |
| Presence Health Network, Series C, 4.00%, 2/15/41  | 1,035    | 988,425      |
| Illinois State Toll Highway Authority, RB:   |          |              |
| Senior, Series C, 5.00%, 1/01/36   | 1,870    | 2,153,660    |
| Senior, Series C, 5.00%, 1/01/37   | 2,000    | 2,301,820    |
| Series A, 5.00%, 1/01/38   | 415      | 473,681      |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |          |              |
| CAB, Series B (AGM), 0.00%, 6/15/47 (c)  | 13,220   | 3,313,593    |
| Series B (AGM), 5.00%, 6/15/50   | 3,070    | 3,269,366    |
| Series B-2, 5.00%, 6/15/50   | 1,740    | 1,818,352    |
| Railsplitter Tobacco Settlement Authority, RB:   |          |              |
| 5.50%, 6/01/23   | 315      | 365,186      |
| 6.00%, 6/01/28   | 800      | 939,400      |
| State of Illinois, GO:   |          |              |
| 5.00%, 2/01/39   | 1,100    | 1,138,445    |
| Series A, 5.00%, 4/01/38   | 2,625    | 2,710,654    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (d)                                      | 440      | 488,184      |
| University of Illinois, RB, Auxiliary Facilities System, Series A:                                       |          |              |
| 5.00%, 4/01/39   | 580      | 647,210      |
| 5.00%, 4/01/44   | 705      | 783,749      |
|  |          | 38,836,792   |
| <b>Indiana 4.3%</b>  |          |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |          |              |
| 6.75%, 1/01/34   | 560      | 687,596      |
| 7.00%, 1/01/44   | 1,355    | 1,680,390    |
| Indiana Finance Authority, RB, Series A:   |          |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 2,275    | 2,649,693    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                 | 310      | 340,904      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                 | 1,030    | 1,126,233    |
|  | Par      |              |
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>Indiana (continued)</b>   |          |              |
| Indiana Finance Authority, RB, Series A (continued):   |          |              |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51                 | \$ 290   | \$ 321,018   |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 585      | 644,588      |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31                | 1,300    | 1,442,181    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (d)   | 775      | 858,018      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40                            | 880      | 1,013,346    |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |            |
|---|-------|------------|
|   |       | 10,763,967 |
| <b>Iowa 2.1%</b>  |       |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  |       |            |
| 5.00%, 12/01/19   | 615   | 631,826    |
| 5.50%, 12/01/22   | 1,630 | 1,652,429  |
| 5.25%, 12/01/25   | 320   | 333,757    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,  |       |            |
| 5.15%, 12/01/22   | 800   | 849,432    |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46   | 1,730 | 1,699,327  |
|   |       | 5,166,771  |
| <b>Kansas 0.7%</b>  |       |            |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38   | 1,520 | 1,713,618  |
| <b>Kentucky 0.6%</b>  |       |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      | 705   | 785,687    |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e) | 865   | 736,401    |
|   |       | 1,522,088  |
| <b>Louisiana 3.4%</b>   |       |            |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (d)  | 570   | 624,087    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     | 3,500 | 3,676,855  |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   | 430   | 467,277    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |       |            |
| 5.50%, 5/15/30  | 700   | 789,873    |
| 5.25%, 5/15/31  | 600   | 671,634    |
| 5.25%, 5/15/32  | 765   | 869,361    |
| 5.25%, 5/15/33  | 830   | 936,829    |
| 5.25%, 5/15/35  | 350   | 394,447    |
|   |       | 8,430,363  |
| <b>Maine 0.1%</b>   |       |            |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39  | 210   | 228,276    |
| <b>Maryland 1.0%</b>  |       |            |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 300   | 330,396    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 530   | 537,786    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/21 (d)                      | 1,520 | 1,755,235  |
|   |       | 2,623,417  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|  | Par      |              |
|--|----------|--------------|
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>Massachusetts 2.1%</b>  |          |              |
| Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44  | \$ 2,060 | \$ 1,925,667 |
| Massachusetts Development Finance Agency, Refunding RB:  |          |              |
| Boston University, Series P, 5.45%, 5/15/59  | 1,165    | 1,439,824    |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)   | 1,575    | 1,593,884    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 255      | 279,225      |
|  |          | 5,238,600    |
| <b>Michigan 3.4%</b>   |          |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                               | 3,085    | 3,445,822    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 955      | 1,062,409    |
| Michigan Finance Authority, Refunding RB:  |          |              |
| Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44   | 630      | 692,086      |
| Henry Ford Health System, 4.00%, 11/15/46  | 1,040    | 1,047,696    |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 (d)                             | 2,105    | 2,399,111    |
|  |          | 8,647,124    |
| <b>Minnesota 0.9%</b>  |          |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (d)                               | 2,135    | 2,385,137    |
| <b>Mississippi 0.3%</b>  |          |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (d)                                 | 675      | 757,147      |
| <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      | 200,162      |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 175      | 194,761      |
|  |          | 394,923      |
| <b>Nebraska 0.3%</b>   |          |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37  | 575      | 654,620      |
| <b>New Hampshire 1.4%</b>  |          |              |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                           | 3,035    | 3,408,517    |
| <b>New Jersey 6.6%</b>   |          |              |
| Casino Reinvestment Development Authority, Refunding RB:   |          |              |
| 5.25%, 11/01/39  | 735      | 757,248      |
| 5.25%, 11/01/44  | 1,095    | 1,123,755    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)  | 775      | 800,614      |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:   |          |              |
| 5.13%, 9/15/23   | 1,410    | 1,568,724    |
| 5.25%, 9/15/29   | 1,365    | 1,517,661    |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                               | 1,550    | 1,799,379    |
| New Jersey State Turnpike Authority, RB:   |          |              |
| Series A, 5.00%, 1/01/43   | 1,925    | 2,193,018    |
| Series E, 5.00%, 1/01/45   | 1,875    | 2,163,844    |
|  | Par      |              |
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>New Jersey (continued)</b>  |          |              |
| New Jersey Transportation Trust Fund Authority, RB:  |          |              |
| Transportation Program, Series AA, 5.00%, 6/15/44  | \$ 895   | \$ 964,846   |
| Transportation System, Series A, 5.50%, 6/15/41  | 1,575    | 1,735,839    |
| Transportation System, Series B, 5.25%, 6/15/36  | 1,705    | 1,868,595    |
|  |          | 16,493,523   |
| <b>New York 7.9%</b>   |          |              |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |       |            |
|--|-------|------------|
| City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42                              | 310   | 356,788    |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)                       | 1,300 | 1,364,285  |
| County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46       | 1,800 | 1,661,382  |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  | 237   | 265,105    |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45  | 1,405 | 1,403,876  |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39   | 1,450 | 1,589,084  |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38   | 1,715 | 2,047,607  |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34                                     | 1,740 | 1,940,048  |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56                     | 765   | 864,396    |
| 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   | 949,425    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)   | 2,275 | 2,559,102  |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)   | 245   | 278,531    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)   | 605   | 698,866    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                   |       |            |
| 6.00%, 12/01/36  | 900   | 1,045,377  |
| 6.00%, 12/01/42  | 875   | 1,013,617  |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45   | 1,700 | 1,700,000  |
|  |       | 19,737,489 |
| <b>North Carolina 0.6%</b>   |       |            |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (d)        | 970   | 1,067,999  |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41 | 415   | 472,693    |
|  |       | 1,540,692  |
| <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   | 534,705    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  | 580   | 635,442    |
|  |       | 1,170,147  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Oklahoma 0.4%</b>  |          |              |
| County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42   | \$ 975   | \$ 1,009,651 |
| <b>Pennsylvania 3.1%</b>  |          |              |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42            | 460      | 508,111      |
| Pennsylvania Economic Development Financing Authority, RB:  |          |              |
| American Water Co. Project, 6.20%, 4/01/39  | 2,520    | 2,795,587    |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42   | 2,015    | 2,229,618    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44  | 1,105    | 1,214,351    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 795      | 913,280      |
|   |          | 7,660,947    |
| <b>Rhode Island 2.1%</b>  |          |              |
| Tobacco Settlement Financing Corp., Refunding RB:   |          |              |
| Series A, 5.00%, 6/01/35  | 580      | 628,343      |
| Series B, 4.50%, 6/01/45  | 1,900    | 1,968,381    |
| Series B, 5.00%, 6/01/50  | 2,605    | 2,704,303    |
|   |          | 5,301,027    |
| <b>South Carolina 3.6%</b>  |          |              |
| State of South Carolina Ports Authority, RB:  |          |              |
| 5.25%, 7/01/40  | 2,285    | 2,548,392    |
| AMT, 5.25%, 7/01/55   | 925      | 1,044,843    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54  | 2,385    | 2,809,673    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55   | 2,260    | 2,663,591    |
|   |          | 9,066,499    |
| <b>Tennessee 0.9%</b>   |          |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                          | 980      | 1,092,161    |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17  | 525      | 524,963      |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46 | 495      | 571,230      |
|   |          | 2,188,354    |
| <b>Texas 6.0%</b>   |          |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |          |              |
| Senior Lien, 6.25%, 1/01/21 (d)   | 1,480    | 1,779,493    |
| Sub-Lien, 5.00%, 1/01/33  | 250      | 277,205      |
| Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42   | 425      | 481,109      |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39   | 440      | 497,072      |
| City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37  | 1,500    | 1,708,065    |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB:   |          |              |
| 5.00%, 10/01/20 (d)   | 485      | 557,207      |
| 5.00%, 10/01/35   | 565      | 642,885      |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 1,070    | 1,146,601    |
| 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      | 426,585      |
|   | Par      |              |
| <b>Municipal Bonds</b>  | (000)    | Value        |
| <b>Texas (continued)</b>  |          |              |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (d)                   | \$ 1,910 | \$ 2,159,465 |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (d)  | 450      | 515,079      |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)  | 1,400    | 615,874      |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |          |              |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |             |
|---|-------|-------------|
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40  | 2,000 | 2,359,540   |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 1,700 | 1,975,196   |
|   |       | 15,141,376  |
| <b>Vermont 0.0%</b>   |       |             |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17              | 10    | 9,952       |
| <b>Virginia 2.4%</b>  |       |             |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (d)  | 1,000 | 1,040,070   |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: 5.00%, 7/01/42  | 625   | 660,269     |
| Residential Care Facility, 5.00%, 7/01/47   | 970   | 1,020,120   |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32     | 550   | 617,985     |
| 6.00%, 1/01/37  | 2,230 | 2,596,099   |
|   |       | 5,934,543   |
| <b>Washington 2.4%</b>  |       |             |
| County of Grant Washington Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41                                   | 1,355 | 1,575,445   |
| 5.00%, 1/01/43  | 1,555 | 1,806,630   |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40   | 540   | 612,738     |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45                            | 1,625 | 1,906,759   |
|   |       | 5,901,572   |
| <b>Wisconsin 3.5%</b>   |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 4,980 | 5,553,098   |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 1,710 | 1,895,826   |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46            | 1,305 | 1,373,173   |
|   |       | 8,822,097   |
| <b>Wyoming 0.1%</b>   |       |             |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42  | 210   | 224,165     |
| <b>Total Municipal Bonds 111.2%</b>   |       | 278,489,463 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>   |       |             |
| <b>Alabama 0.5%</b>   |       |             |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41   | 1,220 | 1,314,611   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>   |              |              |
| <b>California 7.6%</b>  |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (d)   | \$ 2,270     | \$ 2,525,439 |
| California Educational Facilities Authority, RB, University of Southern California, Series B,<br>5.25%, 10/01/18 (d)(g)                                 | 1,845        | 1,999,740    |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B,<br>5.00%, 11/01/19 (d)                              | 6,600        | 7,381,704    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International<br>Airport, Senior Series A, 5.00%, 5/15/40             | 4,121        | 4,635,935    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),<br>5.00%, 8/01/17 (d)  | 1,620        | 1,672,504    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (d)   | 748          | 834,913      |
|   |              | 19,050,235   |
| <b>Colorado 3.6%</b>  |              |              |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM) (d):  |              |              |
| Series C-3, 5.10%, 4/29/18  | 2,580        | 2,743,314    |
| Series C-7, 5.00%, 5/01/18  | 1,650        | 1,752,366    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,<br>5.50%, 7/01/34 (g)  | 1,490        | 1,641,429    |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45   | 2,700        | 2,877,822    |
|   |              | 9,014,931    |
| <b>Connecticut 2.6%</b>   |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:   |              |              |
| Series T-1, 4.70%, 7/01/29  | 3,179        | 3,259,859    |
| Series X-3, 4.85%, 7/01/37  | 3,262        | 3,346,494    |
|   |              | 6,606,353    |
| <b>Florida 1.8%</b>   |              |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34   | 3,939        | 4,445,474    |
| <b>Georgia 1.0%</b>   |              |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C,<br>5.00%, 9/01/18 (d)  | 2,259        | 2,429,117    |
| <b>Massachusetts 2.1%</b>   |              |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41  | 4,502        | 5,234,511    |
| <b>Nebraska 1.3%</b>  |              |              |
| County of Sarpy Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51   | 3,106        | 3,217,863    |
| <b>New Hampshire 0.6%</b>   |              |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (d)(g)   | 1,410        | 1,562,221    |
| <b>New York 9.0%</b>  |              |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer<br>System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 1,110        | 1,234,165    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)  | 1,110        | 1,296,799    |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56  | 3,240        | 3,895,177    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds,<br>5.25%, 12/15/43                                      | 7,440        | 8,682,296    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,<br>5.75%, 11/15/51 (g)  | 4,460        | 5,232,425    |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>   | <b>(000)</b> | <b>Value</b> |
| <b>New York (continued)</b>   |              |              |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55   | \$ 1,860     | \$ 2,226,699 |
|   |              | 22,567,561   |
| <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        | 2,145,693    |
| Wake Forest University, 5.00%, 1/01/19 (d)  | 1,080        | 1,173,323    |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |       |             |
|--|-------|-------------|
|  |       | 3,319,016   |
| <b>Ohio 4.2%</b>   |       |             |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 9,644 | 10,503,688  |
| <b>Texas 6.0%</b>  |       |             |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 1,720 | 1,987,770   |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series A (g):  |       |             |
| 5.00%, 8/15/19 (d)   | 2,620 | 2,867,817   |
| 5.00%, 8/15/38   | 2,004 | 2,193,632   |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 2,350 | 2,707,623   |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 2,041 | 2,403,316   |
| University of Texas, Permanent University Fund, Refunding RB, Series B, 4.00%, 7/01/41   | 2,720 | 2,956,205   |
|  |       | 15,116,363  |
| <b>Utah 1.1%</b>   |       |             |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 2,519 | 2,722,555   |
| <b>Virginia 2.5%</b>   |       |             |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/40   | 3,749 | 3,986,430   |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 2,095 | 2,318,689   |
|  |       | 6,305,119   |
| <b>Washington 0.8%</b>   |       |             |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (d)  | 1,860 | 1,939,103   |
| <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 | 4,240,360   |
| <b>Total Municipal Bonds Transferred to</b>  |       |             |
| <b>Tender Option Bond Trusts 47.7%</b>   |       | 119,589,081 |
| <b>Total Long-Term Investments</b>   |       |             |
| <b>(Cost \$358,940,950) 158.9%</b>   |       | 398,078,544 |

See Notes to Financial Statements.

# Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

| Short-Term Securities  | Shares  | Value          |
|--|---------|----------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (h)(i)                           | 864,675 | \$ 864,761     |
| <b>Total Short-Term Securities</b>   |         | 864,761        |
| (Cost \$864,675) 0.3%  |         | 398,943,305    |
| <b>Total Investments (Cost \$359,805,625) 159.2%</b>   |         | 3,148,310      |
| <b>Other Assets Less Liabilities 1.2%</b>  |         | (67,863,606)   |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.0)%</b> |         | (83,700,000)   |
| <b>VMTP Shares, at Liquidation Value (33.4)%</b>   |         |                |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |         | \$ 250,528,009 |

## Notes to Schedule of Investments

- (a) When-issued security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) 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 April 1, 2017 to February 15, 2031, is \$11,675,108. See Note 4 of the Notes to Financial Statements for details.
- (h) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held<br>at April 30,<br>2016 | Net<br>Activity | Shares Held<br>at October 31,<br>2016 | Value at<br>October 31,<br>2016 | Income   | Realized<br>Gain/Capital<br>Gain |
|--|-------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|----------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,575,949                           | (711,274)       | 864,675                               | \$ 864,761                      | \$ 2,798 | \$ 609                           |

- (i) Current yield as of period end.

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

| Short        | Issue                      | Expiration    | Notional Value | Unrealized Appreciation |
|--------------|----------------------------|---------------|----------------|-------------------------|
| (7)          | 5-Year U.S. Treasury Note  | December 2016 | \$ 845,578     | \$ 6,260                |
| (27)         | 10-Year U.S. Treasury Note | December 2016 | \$ 3,499,875   | 49,227                  |
| (30)         | Long U.S. Treasury Bond    | December 2016 | \$ 4,881,563   | 183,866                 |
| (10)         | Ultra U.S. Treasury Bond   | December 2016 | \$ 1,759,375   | 92,505                  |
| <b>Total</b> |                            |               |                | <b>\$ 331,858</b>       |

## Derivative Financial Instruments Outstanding as of Period End

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> |                     |                  |                  |                                     | \$ 331,858              |                 | \$ 331,858 |

<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.

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

For the six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | 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   |                        |                     |                     |  | \$ 315,342                    |                    | \$ 315,342 |
| <b>Net Change in Unrealized Appreciation<br/>(Depreciation) on:</b> |                        |                     |                     |  |                               |                    |            |
| Futures contracts   |                        |                     |                     |  | \$ 204,630                    |                    | \$ 204,630 |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 11,001,883

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 |            | \$ 398,078,544 |         | \$ 398,078,544 |
| Short-Term Securities | \$ 864,761 |                |         | 864,761        |
| <b>Total</b>          | \$ 864,761 | \$ 398,078,544 |         | \$ 398,943,305 |

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

|                         |            |            |
|-------------------------|------------|------------|
| Interest rate contracts | \$ 331,858 | \$ 331,858 |
|-------------------------|------------|------------|

<sup>1</sup> See above Schedule of Investments for values in each state.<sup>2</sup> Derivative financial instruments are futures contracts which 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 | \$ 201,550 |                  |         | \$ 201,550       |
| <b>Liabilities:</b>                |            |                  |         |                  |
| TOB Trust Certificates             |            | \$ (67,744,850)  |         | (67,744,850)     |
| VMTP Shares at Liquidation Value   |            | (83,700,000)     |         | (83,700,000)     |
| <b>Total</b>                       | \$ 201,550 | \$ (151,444,850) |         | \$ (151,243,300) |

During the six months ended October 31, 2016, there were no transfers between levels.

Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

See Notes to Financial Statements.

42

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

## Schedule of Investments October 31, 2016 (Unaudited)

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

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 3.1%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24   | \$ 3,450     | \$ 3,469,009 |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42   | 1,875        | 2,228,625    |
|  |              | 5,697,634    |
| <b>Alaska 0.8%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                            | 1,660        | 1,567,057    |
| <b>Arizona 1.0%</b>  |              |              |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46   | 890          | 910,603      |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37  | 810          | 971,158      |
|  |              | 1,881,761    |
| <b>California 14.2%</b>  |              |              |
| Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (a)   | 2,000        | 1,885,680    |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 1,110        | 1,234,076    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 1,585        | 1,849,267    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                         | 445          | 514,389      |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                      |              |              |
| 5.25%, 8/15/39   | 80           | 92,597       |
| 5.25%, 8/15/49   | 195          | 224,242      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)  | 730          | 803,737      |
| California Statewide Communities Development Authority, RB, Series A:  |              |              |
| John Muir Health, 5.13%, 7/01/39   | 1,090        | 1,190,193    |
| Loma Linda University Medical Center, 5.00%, 12/01/41 (b)  | 275          | 305,962      |
| Loma Linda University Medical Center, 5.00%, 12/01/46 (b)  | 335          | 369,291      |
| California Statewide Communities Development Authority, Refunding RB, John Muir Health, Series A, 4.00%, 8/15/51                           | 1,195        | 1,234,782    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39          | 400          | 440,076      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                          | 185          | 229,905      |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (a)                                      | 2,525        | 1,732,731    |
| San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)   | 2,070        | 1,998,626    |
| State of California, GO, Various Purposes:   |              |              |
| 6.00%, 3/01/33   | 1,265        | 1,468,298    |
| 6.50%, 4/01/33   | 7,325        | 8,273,221    |
| State of California Public Works Board, LRB, Various Capital Projects:   |              |              |
| Series I, 5.00%, 11/01/38  | 405          | 477,337      |
| Sub-Series I-1, 6.38%, 11/01/19 (c)  | 600          | 695,592      |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 1,045        | 1,069,557    |
|  |              | 26,089,559   |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Colorado 1.7%</b>   |              |              |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40                                 | \$ 1,055     | \$ 1,128,839 |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40  | 400          | 431,260      |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 510          | 574,107      |
| University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)   | 920          | 1,022,010    |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |        |           |
|--|--------|-----------|
|  |        | 3,156,216 |
| <b>Delaware 1.9%</b>   |        |           |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 570    | 629,183   |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55  | 605    | 686,155   |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45  | 2,050  | 2,210,576 |
|  |        | 3,525,914 |
| <b>District of Columbia 3.6%</b>   |        |           |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:  |        |           |
| 1st Senior Lien, Series A, 5.00%, 10/01/39   | 255    | 279,072   |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,000  | 1,098,110 |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (a)  | 10,170 | 5,200,023 |
|  |        | 6,577,205 |
| <b>Florida 3.8%</b>  |        |           |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 1,725  | 1,910,179 |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (c)   | 545    | 589,946   |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45  | 700    | 793,681   |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)  | 1,525  | 1,956,194 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37   | 450    | 419,504   |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 5/01/43   | 1,170  | 1,296,067 |
|  |        | 6,965,571 |
| <b>Georgia 0.9%</b>  |        |           |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 270    | 324,670   |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39  | 420    | 464,238   |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39   | 740    | 811,728   |
|  |        | 1,600,636 |
| <b>Hawaii 0.4%</b>   |        |           |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 680    | 761,199   |
| <b>Idaho 1.1%</b>  |        |           |
| County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32   | 2,000  | 2,004,280 |
| <b>Illinois 16.5%</b>  |        |           |
| City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39   | 2,500  | 2,883,750 |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34  | 915    | 929,082   |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32   | 2,290  | 2,384,119 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

|  | Par    |            |
|--|--------|------------|
|  | (000)  | Value      |
| <b>Municipal Bonds</b>   |        |            |
| <b>Illinois (continued)</b>  |        |            |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                     | \$ 598 | \$ 596,152 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41          | 2,935  | 3,511,052  |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | 530    | 585,035    |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                     | 1,845  | 2,018,670  |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 410    | 464,333    |
| Illinois Finance Authority, Refunding RB:  |        |            |
| Central Dupage Health, Series B, 5.50%, 11/01/39   | 800    | 902,584    |
| Presence Health Network, Series C, 4.00%, 2/15/41  | 745    | 711,475    |
| Illinois State Toll Highway Authority, RB:   |        |            |
| Senior, Series C, 5.00%, 1/01/36   | 1,355  | 1,560,540  |
| Senior, Series C, 5.00%, 1/01/37   | 1,450  | 1,668,819  |
| Series A, 5.00%, 1/01/38   | 915    | 1,044,381  |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |        |            |
| CAB, Series B (AGM), 0.00%, 6/15/47 (a)  | 9,555  | 2,394,961  |
| Series B (AGM), 5.00%, 6/15/50   | 2,230  | 2,374,816  |
| Series B-2, 5.00%, 6/15/50   | 1,260  | 1,316,738  |
| Railsplitter Tobacco Settlement Authority, RB:   |        |            |
| 5.50%, 6/01/23   | 230    | 266,644    |
| 6.00%, 6/01/28   | 500    | 587,125    |
| State of Illinois, GO:   |        |            |
| 5.00%, 2/01/39   | 810    | 838,309    |
| Series A, 5.00%, 4/01/38   | 1,920  | 1,982,650  |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (c)                                      | 315    | 349,496    |
| University of Illinois, RB, Auxiliary Facilities System, Series A:                                       |        |            |
| 5.00%, 4/01/39   | 425    | 474,249    |
| 5.00%, 4/01/44   | 520    | 578,084    |
|  |        | 30,423,064 |
| <b>Indiana 4.7%</b>  |        |            |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |        |            |
| 6.75%, 1/01/34   | 415    | 509,558    |
| 7.00%, 1/01/44   | 1,000  | 1,240,140  |
| Indiana Finance Authority, RB, Series A:   |        |            |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 1,660  | 1,933,402  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                 | 225    | 247,430    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                 | 740    | 809,138    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51                 | 210    | 232,462    |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 420    | 462,781    |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31                | 1,660  | 1,841,554  |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (c)   | 565    | 625,523    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40                            | 640    | 736,979    |
|  |        | 8,638,967  |
| <b>Iowa 1.5%</b>   |        |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:             |        |            |
| 5.00%, 12/01/19  | 450    | 462,312    |
| 5.25%, 12/01/25  | 230    | 239,887    |
|  | Par    |            |
| <b>Municipal Bonds</b>   | (000)  | Value      |
| <b>Iowa (continued)</b>  |        |            |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22   | \$ 710 | \$ 753,871 |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46                  | 1,270  | 1,247,483  |
|  |        | 2,703,553  |
| <b>Kansas 0.7%</b>   |        |            |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |           |
|---|-------|-----------|
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38   | 1,105 | 1,245,755 |
| <b>Kentucky 0.6%</b>  |       |           |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      | 520   | 579,514   |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (d) | 635   | 540,595   |
|   |       | 1,120,109 |
| <b>Louisiana 3.3%</b>   |       |           |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (c)  | 420   | 459,854   |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     | 2,500 | 2,626,325 |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   | 310   | 336,874   |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |       |           |
| 5.50%, 5/15/30  | 510   | 575,479   |
| 5.25%, 5/15/31  | 435   | 486,935   |
| 5.25%, 5/15/32  | 555   | 630,713   |
| 5.25%, 5/15/33  | 600   | 677,226   |
| 5.25%, 5/15/35  | 255   | 287,382   |
|   |       | 6,080,788 |
| <b>Maine 0.1%</b>   |       |           |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39  | 150   | 163,055   |
| <b>Maryland 1.0%</b>  |       |           |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 220   | 242,291   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 390   | 395,729   |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/21 (c)                      | 1,095 | 1,264,462 |
|   |       | 1,902,482 |
| <b>Massachusetts 2.7%</b>   |       |           |
| Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44   | 1,505 | 1,406,859 |
| Massachusetts Development Finance Agency, Refunding RB:   |       |           |
| Boston University, Series P, 5.45%, 5/15/59   | 845   | 1,044,336 |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)  | 1,155 | 1,168,848 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39                    | 360   | 394,200   |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40  | 950   | 989,862   |
|   |       | 5,004,105 |
| <b>Michigan 3.4%</b>  |       |           |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39  | 2,235 | 2,496,406 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

|  | Par    |            |
|--|--------|------------|
|  | (000)  | Value      |
| <b>Municipal Bonds</b>   |        |            |
| <b>Michigan (continued)</b>  |        |            |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | \$ 690 | \$ 767,604 |
| Michigan Finance Authority, Refunding RB:  |        |            |
| Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44   | 455    | 499,840    |
| Henry Ford Health System, 4.00%, 11/15/46  | 750    | 755,550    |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 (c)                             | 1,520  | 1,732,375  |
|  |        | 6,251,775  |
| <b>Minnesota 0.9%</b>  |        |            |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (c)                               | 1,540  | 1,720,426  |
| <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    | 142,972    |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 130    | 144,680    |
|  |        | 287,652    |
| <b>New Hampshire 0.9%</b>  |        |            |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                           | 1,530  | 1,718,297  |
| <b>New Jersey 5.6%</b>   |        |            |
| Casino Reinvestment Development Authority, Refunding RB:   |        |            |
| 5.25%, 11/01/39  | 530    | 546,043    |
| 5.25%, 11/01/44  | 790    | 810,745    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)  | 560    | 578,508    |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:   |        |            |
| 5.13%, 9/15/23   | 1,040  | 1,157,073  |
| 5.25%, 9/15/29   | 990    | 1,100,722  |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                               | 1,125  | 1,306,001  |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45  | 1,355  | 1,563,738  |
| New Jersey Transportation Trust Fund Authority, RB:  |        |            |
| Transportation Program, Series AA, 5.00%, 6/15/44  | 645    | 695,336    |
| Transportation System, Series A, 5.50%, 6/15/41  | 1,025  | 1,129,673  |
| Transportation System, Series B, 5.25%, 6/15/36  | 1,235  | 1,353,498  |
|  |        | 10,241,337 |
| <b>New York 8.1%</b>   |        |            |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42                          | 740    | 851,688    |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)                   | 1,000  | 1,049,450  |
| County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46                             | 1,355  | 1,250,651  |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  | 267    | 297,567    |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45                                      | 1,020  | 1,019,184  |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39   | 1,050  | 1,150,716  |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38   | 1,255  | 1,498,395  |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34                                 | 1,270  | 1,416,012  |
|  | Par    |            |
|  | (000)  | Value      |
| <b>Municipal Bonds</b>   |        |            |
| <b>New York (continued)</b>  |        |            |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56                 | \$ 555 | \$ 627,111 |
| 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    | 686,937    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)   | 1,495  | 1,681,696  |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |       |            |
|--|-------|------------|
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)   | 175   | 198,950    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)   | 440   | 508,266    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                               |       |            |
| 6.00%, 12/01/36  | 650   | 754,994    |
| 6.00%, 12/01/42  | 630   | 729,805    |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45   | 1,200 | 1,200,000  |
|  |       | 14,921,422 |
| <b>North Carolina 0.6%</b>   |       |            |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (c)                    | 705   | 776,226    |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41             | 305   | 347,401    |
|  |       | 1,123,627  |
| <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                       | 350   | 398,184    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  | 420   | 460,148    |
|  |       | 858,332    |
| <b>Pennsylvania 2.4%</b>   |       |            |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 335   | 370,038    |
| Pennsylvania Economic Development Financing Authority, RB:   |       |            |
| American Water Co. Project, 6.20%, 4/01/39   | 1,830 | 2,030,129  |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42  | 440   | 486,864    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44                                     | 800   | 879,168    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  | 585   | 672,036    |
|  |       | 4,438,235  |
| <b>Rhode Island 2.1%</b>   |       |            |
| Tobacco Settlement Financing Corp., Refunding RB:  |       |            |
| Series A, 5.00%, 6/01/35   | 420   | 455,007    |
| Series B, 4.50%, 6/01/45   | 1,375 | 1,424,486  |
| Series B, 5.00%, 6/01/50   | 1,895 | 1,967,238  |
|  |       | 3,846,731  |
| <b>South Carolina 3.8%</b>   |       |            |
| State of South Carolina Ports Authority, RB:   |       |            |
| 5.25%, 7/01/40   | 1,650 | 1,840,196  |
| AMT, 5.25%, 7/01/55  | 670   | 756,805    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54   | 2,040 | 2,403,242  |

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 (continued)</b>   |          |              |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55   | \$ 1,635 | \$ 1,926,978 |
|   |          | 6,927,221    |
| <b>Tennessee 0.9%</b>   |          |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                          | 720      | 802,404      |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7.38%, 8/01/17  | 435      | 436,066      |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46 | 360      | 415,440      |
|   |          | 1,653,910    |
| <b>Texas 5.4%</b>   |          |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |          |              |
| Senior Lien, 6.25%, 1/01/21 (c)   | 1,070    | 1,286,525    |
| Sub-Lien, 5.00%, 1/01/33  | 180      | 199,588      |
| Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42   | 310      | 350,926      |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39   | 320      | 361,507      |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 535      | 573,301      |
| 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      | 315,017      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)                   | 1,380    | 1,560,242    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a):  |          |              |
| 0.00%, 9/15/40  | 2,525    | 943,163      |
| 0.00%, 9/15/41  | 1,395    | 494,039      |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c)  | 320      | 366,278      |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35  | 145      | 157,756      |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a)  | 1,015    | 446,509      |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |          |              |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40  | 1,165    | 1,374,432    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 1,300    | 1,510,444    |
|   |          | 9,939,727    |
| <b>Vermont 0.0%</b>   |          |              |
| Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32  | 80       | 80,148       |
| <b>Virginia 2.7%</b>  |          |              |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c)  | 2,500    | 2,600,175    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:  |          |              |
| 5.25%, 1/01/32  | 400      | 449,444      |
| 6.00%, 1/01/37  | 1,640    | 1,909,239    |
|   |          | 4,958,858    |
| <b>Washington 2.3%</b>  |          |              |
| County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41   | 985      | 1,145,250    |
| Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43   | 1,125    | 1,307,047    |
|   | Par      |              |
| <b>Municipal Bonds</b>  | (000)    | Value        |
| <b>Washington (continued)</b>   |          |              |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40   | \$ 390   | \$ 442,533   |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45  | 1,195    | 1,402,201    |
|   |          | 4,297,031    |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |             |
|---|-------|-------------|
| <b>Wisconsin 3.5%</b>   |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 3,620 | 4,036,590   |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 1,235 | 1,369,207   |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46            | 945   | 994,367     |
|   |       | 6,400,164   |
| <b>Total Municipal Bonds 106.9%</b>   |       | 196,773,803 |

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

|  |       |            |
|--|-------|------------|
| <b>Alabama 0.5%</b>  |       |            |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41  | 880   | 948,244    |
| <b>California 7.5%</b>   |       |            |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)  | 1,640 | 1,824,546  |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (c)(f)                     | 1,335 | 1,446,966  |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (c)                  | 4,770 | 5,334,959  |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40 | 2,967 | 3,337,873  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (c)                              | 1,170 | 1,207,920  |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (c)  | 553   | 617,836    |
|  |       | 13,770,100 |
| <b>Colorado 3.6%</b>   |       |            |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM) (c):   |       |            |
| Series C-3, 5.10%, 4/29/18   | 1,870 | 1,988,371  |
| Series C-7, 5.00%, 5/01/18   | 1,200 | 1,274,448  |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (f)                            | 1,080 | 1,189,761  |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45  | 1,950 | 2,078,427  |
|  |       | 6,531,007  |
| <b>Connecticut 2.6%</b>  |       |            |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:  |       |            |
| Series T-1, 4.70%, 7/01/29   | 2,299 | 2,357,760  |
| Series X-3, 4.85%, 7/01/37   | 2,362 | 2,422,615  |
|  |       | 4,780,375  |
| <b>Florida 1.7%</b>  |       |            |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 2,840 | 3,204,352  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>   |          |              |
| <b>Georgia 1.0%</b>   |          |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C,<br>5.00%, 9/01/18 (c)  | \$ 1,649 | \$ 1,773,470 |
| <b>Massachusetts 2.0%</b>   |          |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41  | 3,211    | 3,733,951    |
| <b>Nebraska 1.8%</b>  |          |              |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51  | 3,241    | 3,357,770    |
| <b>New Hampshire 0.6%</b>   |          |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (c)(f)   | 1,020    | 1,130,117    |
| <b>New York 10.9%</b>   |          |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer<br>System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 810      | 900,607      |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%,<br>1/15/39  | 3,299    | 3,580,705    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f)  | 810      | 946,312      |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56  | 2,340    | 2,813,184    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds,<br>5.25%, 12/15/43                                      | 5,400    | 6,301,667    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51<br>(f)  | 3,250    | 3,812,866    |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55   | 1,350    | 1,616,152    |
|   |          | 19,971,493   |
| <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    | 1,547,713    |
| Wake Forest University, 5.00%, 1/01/19 (c)  | 800      | 869,128      |
|   |          | 2,416,841    |
| <b>Ohio 4.1%</b>  |          |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,<br>5.50%, 1/01/39  | 6,974    | 7,595,980    |
| <b>Texas 6.2%</b>   |          |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,<br>5.00%, 2/01/43  | 1,260    | 1,456,157    |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series A (f):<br>5.00%, 8/15/19 (c)   | 1,905    | 2,085,685    |
| 5.00%, 8/15/38  | 1,458    | 1,595,369    |
|   | Par      |              |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>   | (000)    | Value        |
| <b>Texas (continued)</b>  |          |              |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,<br>5.00%, 11/01/41   | \$ 1,710 | \$ 1,970,228 |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43   | 1,801    | 2,120,573    |
| University of Texas, Permanent University Fund, Refunding RB, Series B, 4.00%, 7/01/41  | 1,980    | 2,151,943    |
|   |          | 11,379,955   |
| <b>Utah 0.8%</b>  |          |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41  | 1,395    | 1,507,129    |
| <b>Virginia 2.5%</b>  |          |              |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/40  | 2,729    | 2,902,121    |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,<br>5.00%, 11/01/40   | 1,553    | 1,718,829    |
|   |          | 4,620,950    |
| <b>Washington 0.8%</b>  |          |              |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (c)   | 1,365    | 1,423,052    |
| <b>Wisconsin 1.7%</b>   |          |              |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |       |             |
|--|-------|-------------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (f) | 2,859 | 3,062,482   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b> 49.6%  |       | 91,207,268  |
| <b>Total Long-Term Investments</b>   |       |             |
| (Cost \$259,953,117) 156.5%  |       | 287,981,071 |

|  |               |                |
|--|---------------|----------------|
| <b>Short-Term Securities</b> 0.6%  | <b>Shares</b> |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (g)(h)                           | 1,171,042     | 1,171,159      |
| <b>Total Short-Term Securities</b>   |               |                |
| (Cost \$1,171,042) 0.6%  |               | 1,171,159      |
| <b>Total Investments (Cost \$261,124,159) 157.1%</b>   |               | 289,152,230    |
| <b>Other Assets Less Liabilities</b> 1.2%  |               | 2,211,263      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> (28.4)% |               | (52,256,364)   |
| <b>VMTP Shares, at Liquidation Value</b> (29.9)%   |               | (55,000,000)   |
| <b>Net Assets Applicable to Common Shares</b> 100.0%   |               | \$ 184,107,129 |

### 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) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) 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.
- (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 April 1, 2017 to February 15, 2031, is \$8,452,555. 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)

- (g) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held<br>at April 30,<br>2016 | Net<br>Activity | Shares Held<br>at October 31,<br>2016 | Value at<br>October 31,<br>2016 | Income   | Realized<br>Gain/Capital<br>Gain |
|--|-------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|----------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 866,768                             | 304,274         | 1,171,042                             | \$ 1,171,159                    | \$ 3,119 | \$ 1,500                         |

- (h) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Short        | Issue                      | Expiration    | Notional<br>Value | Unrealized<br>Appreciation |
|--------------|----------------------------|---------------|-------------------|----------------------------|
| (5)          | 5-Year U.S. Treasury Note  | December 2016 | \$ 603,984        | \$ 4,526                   |
| (21)         | 10-Year U.S. Treasury Note | December 2016 | \$ 2,722,125      | 38,177                     |
| (20)         | Long U.S. Treasury Bond    | December 2016 | \$ 3,254,375      | 123,269                    |
| (7)          | Ultra U.S. Treasury Bond   | December 2016 | \$ 1,231,563      | 62,996                     |
| <b>Total</b> |                            |               |                   | \$ 228,968                 |

## 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> |                        |                     |                     |  | \$ 228,968                    |                    | \$ 228,968 |

<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 six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | 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   |                        |                     |                     |  | \$ 276,618                    |                    | \$ 276,618 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                    |            |
| Futures contracts   |                        |                     |                     |  | \$ 170,680                    |                    | \$ 170,680 |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

Average notional value of contracts short

\$ 8,046,125

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> |                     | \$ 287,981,071        |         | \$ 287,981,071        |
| Short-Term Securities              | \$ 1,171,159        |                       |         | 1,171,159             |
| <b>Total</b>                       | <b>\$ 1,171,159</b> | <b>\$ 287,981,071</b> |         | <b>\$ 289,152,230</b> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc. (MUH)

|   | Level 1    | Level 2 | Level 3 | Total      |
|---|------------|---------|---------|------------|
| Derivative Financial Instruments <sup>2</sup> |            |         |         |            |
| <b>Assets:</b>                                |            |         |         |            |
| Interest rate contracts                       | \$ 228,968 |         |         | \$ 228,968 |

<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 which 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 | \$ 140,200 |                  |         | \$ 140,200       |
| <b>Liabilities:</b>                |            |                  |         |                  |
| TOB Trust Certificates             |            | \$ (52,164,040)  |         | (52,164,040)     |
| VMTP Shares at Liquidation Value   |            | (55,000,000)     |         | (55,000,000)     |
| <b>Total</b>                       | \$ 140,200 | \$ (107,164,040) |         | \$ (107,023,840) |

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2016 (Unaudited)

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

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Alabama 1.7%</b>   |                      |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC), 6.00%, 6/01/19 (a) | \$ 2,330             | \$ 2,625,398 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35          | 565                  | 647,682      |
|   |                      | 3,273,080    |
| <b>California 26.2%</b>   |                      |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 (a)         | 2,895                | 3,137,804    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42                             | 1,730                | 2,018,443    |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/19 (a)                                 | 1,325                | 1,492,785    |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A: 2nd, 5.50%, 5/01/28          | 1,085                | 1,298,832    |
| 2nd, 5.25%, 5/01/33   | 850                  | 982,260      |
| 5.00%, 5/01/44  | 1,090                | 1,233,095    |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38              | 1,575                | 1,681,816    |
| City of San Jose California, Refunding ARB, Series A-1, AMT: 5.50%, 3/01/30   | 2,400                | 2,772,144    |
| 5.75%, 3/01/34  | 2,180                | 2,540,681    |
| City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40  | 1,605                | 1,805,994    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41   | 2,100                | 2,251,431    |
| County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/18 (a)               | 1,850                | 1,999,979    |
| Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects, 1.06%, 5/01/17 (b)           | 1,140                | 1,139,795    |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33                              | 1,420                | 1,752,535    |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/20 (a)                     | 1,000                | 1,153,820    |
| Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33   | 1,825                | 1,948,370    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/21 (a)                                 | 1,335                | 1,605,404    |
| Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40                              | 2,500                | 2,993,100    |
| San Pablo Joint Powers Financing Authority, RB, (NPFGC) (c): 0.00%, 12/01/16 (a)  | 1,695                | 1,105,513    |
| 0.00%, 12/01/16 (a)   | 1,515                | 934,467      |
| 0.00%, 12/01/16 (a)   | 1,515                | 883,730      |
| 0.00%, 12/01/24   | 940                  | 611,273      |
| 0.00%, 12/01/25   | 840                  | 516,541      |
| 0.00%, 12/01/26   | 840                  | 488,477      |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/30                          | 1,500                | 1,835,865    |
| 5.50%, 11/01/31   | 2,465                | 3,004,367    |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33          | 725                  | 872,204      |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40                    | 540                  | 645,489      |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38                           | 4,070                | 4,876,104    |
|   |                      | 49,582,318   |
| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Colorado 2.2%</b>  |                      |              |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28                                      | \$ 1,000             | \$ 1,182,090 |
| 5.50%, 11/15/30   | 340                  | 399,017      |
| 5.50%, 11/15/31   | 405                  | 473,571      |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/19 (a)                | 1,900                | 2,136,930    |
|   |                      | 4,191,608    |



# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

## District of Columbia 1.1%

|   |       |           |
|---|-------|-----------|
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/18 (a) | 2,000 | 2,175,220 |
|---|-------|-----------|

## Florida 15.8%

|   |       |           |
|---|-------|-----------|
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33   | 400   | 477,872   |
| County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45   | 2,845 | 3,225,291 |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29 | 1,735 | 2,038,695 |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32  | 1,500 | 1,714,200 |
| County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40                | 190   | 192,785   |
| County of Miami-Dade Florida, RB, Seaport:  |       |           |
| Series A, 5.38%, 10/01/33   | 1,015 | 1,163,515 |
| Series A, 6.00%, 10/01/38   | 1,000 | 1,215,350 |
| Series B, AMT, 6.25%, 10/01/38  | 460   | 567,617   |
| Series B, AMT, 6.00%, 10/01/42  | 615   | 734,113   |
| County of Miami-Dade Florida Aviation Revenue, Refunding ARB, Series A, AMT, 5.00%, 10/01/31                                  | 2,900 | 3,342,917 |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40                 | 3,465 | 4,010,495 |
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)  | 4,645 | 5,210,064 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32  | 1,040 | 1,228,511 |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/21 (a)   | 3,995 | 4,755,728 |

29,877,153

## Hawaii 1.5%

|  |       |           |
|--|-------|-----------|
| State of Hawaii, Department of Transportation, COP, AMT:                         |       |           |
| 5.25%, 8/01/25   | 425   | 504,641   |
| 5.25%, 8/01/26   | 460   | 544,433   |
| State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45 | 1,500 | 1,706,535 |

2,755,609

## Illinois 16.7%

|   |       |           |
|---|-------|-----------|
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39          | 1,145 | 1,320,757 |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41 | 1,000 | 1,110,360 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41           | 5,225 | 6,250,511 |
| City of Chicago Illinois Transit Authority, RB:   |       |           |
| Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)                         | 2,000 | 2,209,300 |
| Sales Tax Receipts, 5.25%, 12/01/36   | 1,000 | 1,106,820 |
| Sales Tax Receipts, 5.25%, 12/01/40   | 1,790 | 1,975,874 |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42                            | 2,050 | 2,212,196 |

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>   |              |              |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:  |              |              |
| 5.50%, 12/01/38   | \$ 2,250     | \$ 2,548,170 |
| 5.25%, 12/01/43   | 4,015        | 4,470,943    |
| Illinois Finance Authority, Refunding RB, Presence Health Network, Series C:  |              |              |
| 4.00%, 2/15/41  | 665          | 635,075      |
| 5.00%, 2/15/41  | 555          | 604,828      |
| Railsplitter Tobacco Settlement Authority, RB:  |              |              |
| 5.50%, 6/01/23  | 1,405        | 1,628,845    |
| 6.00%, 6/01/28  | 400          | 469,700      |
| State of Illinois, GO:  |              |              |
| 5.25%, 2/01/31  | 875          | 950,075      |
| 5.25%, 2/01/32  | 1,355        | 1,465,920    |
| 5.50%, 7/01/33  | 2,000        | 2,196,000    |
| 5.50%, 7/01/38  | 425          | 464,559      |
|   |              | 31,619,933   |
| <b>Indiana 3.8%</b>   |              |              |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT,  |              |              |
| 5.00%, 7/01/40  | 565          | 626,670      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36   | 3,055        | 3,486,518    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38                       | 2,780        | 3,051,217    |
|   |              | 7,164,405    |
| <b>Louisiana 1.6%</b>   |              |              |
| Lake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29  | 1,500        | 1,782,705    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29  | 1,215        | 1,322,904    |
|   |              | 3,105,609    |
| <b>Massachusetts 1.0%</b>   |              |              |
| Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A,   |              |              |
| 4.00%, 10/01/46   | 520          | 525,938      |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42   | 1,235        | 1,319,314    |
|   |              | 1,845,252    |
| <b>Michigan 1.1%</b>  |              |              |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V,                                       |              |              |
| 8.25%, 9/01/18 (a)  | 1,910        | 2,165,902    |
| <b>Minnesota 0.8%</b>   |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):  |              |              |
| 6.50%, 11/15/18 (a)   | 205          | 227,987      |
| 6.50%, 11/15/38   | 1,120        | 1,231,137    |
|   |              | 1,459,124    |
| <b>Mississippi 2.4%</b>   |              |              |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40   | 2,595        | 3,456,384    |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 | 1,000        | 1,186,180    |
|   |              | 4,642,564    |
| <b>Nevada 3.7%</b>  |              |              |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),  |              |              |
| 5.25%, 7/01/39  | 1,410        | 1,558,586    |
| County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38   | 3,500        | 3,704,435    |
|   |              |              |
| <b>Municipal Bonds</b>  |              |              |
| <b>Nevada (continued)</b>   |              |              |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/19 (a)   | \$ 1,500     | \$ 1,666,485 |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |            |
|---|-------|------------|
|   |       | 6,929,506  |
| <b>New Jersey 8.6%</b>  |       |            |
| New Jersey EDA, RB, Private Activity Bond, Goethals Bridge Replacement Project, AMT:                          |       |            |
| 5.38%, 1/01/43  | 3,000 | 3,408,630  |
| The (AGM), 5.00%, 1/01/31   | 790   | 899,368    |
| New Jersey Health Care Facilities Financing Authority, RB, Series A:  |       |            |
| RWJ Barnabas Health Obligated Group, 5.00%, 7/01/43 (d)   | 930   | 1,067,333  |
| Virtua Health (AGC), 5.50%, 7/01/38   | 2,100 | 2,316,993  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                                    |       |            |
| Series A, 5.50%, 6/15/41  | 1,780 | 1,961,774  |
| Series A (AGC), 5.63%, 12/15/28   | 3,170 | 3,472,988  |
| Series AA, 5.50%, 6/15/39   | 1,890 | 2,121,128  |
| Series B, 5.25%, 6/15/36  | 1,000 | 1,095,950  |
|   |       | 16,344,164 |
| <b>New York 5.6%</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 | 3,766,686  |
| Water & Sewer System, 5.38%, 6/15/43  | 1,305 | 1,512,325  |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47   | 2,510 | 2,932,659  |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36            | 2,000 | 2,309,700  |
|   |       | 10,521,370 |
| <b>Ohio 1.3%</b>  |       |            |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31       | 2,000 | 2,373,160  |
| <b>Oklahoma 1.4%</b>  |       |            |
| Norman Regional Hospital Authority, Refunding RB, 4.00%, 9/01/37 (d)  | 2,555 | 2,588,036  |
| <b>Pennsylvania 4.1%</b>  |       |            |
| Pennsylvania Housing Finance Agency, Refunding RB, Series 121, 3.10%, 10/01/36                                | 1,000 | 979,550    |
| Pennsylvania Turnpike Commission, RB, Series B, 5.00%, 12/01/45   | 4,990 | 5,697,233  |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37  | 1,000 | 1,143,760  |
|   |       | 7,820,543  |
| <b>South Carolina 5.8%</b>  |       |            |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38                                      | 2,180 | 2,604,402  |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT:                                     |       |            |
| 5.50%, 7/01/38  | 1,000 | 1,143,500  |
| 6.00%, 7/01/38  | 1,695 | 1,993,388  |
| 5.50%, 7/01/41  | 1,000 | 1,145,450  |
| South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50   | 1,095 | 1,241,522  |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55                     | 2,500 | 2,946,450  |
|   |       | 11,074,712 |
| <b>Tennessee 1.5%</b>   |       |            |
| Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.00%, 7/01/40                                  | 2,500 | 2,856,450  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas 22.1%</b>   |              |              |
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/18 (a) | \$ 2,500     | \$ 2,689,575 |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37   | 1,360        | 1,601,291    |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):                            |              |              |
| 6.00%, 5/15/19 (a)   | 3,790        | 4,266,706    |
| 6.00%, 11/15/35  | 210          | 236,712      |
| Dallas Area Rapid Transit, Refunding RB, Senior Lien (a):  |              |              |
| 5.25%, 12/01/18  | 1,490        | 1,623,891    |
| 5.25%, 12/01/18  | 1,110        | 1,209,745    |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:  |              |              |
| Series A, 5.00%, 11/01/38  | 2,965        | 3,261,500    |
| Series H, 5.00%, 11/01/37  | 2,200        | 2,468,004    |
| Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33   | 1,240        | 1,472,984    |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41  | 3,150        | 3,710,039    |
| North Texas Tollway Authority, Refunding RB, 1st Tier System:  |              |              |
| (NPFGC), 5.75%, 1/01/18 (a)  | 1,835        | 1,939,356    |
| (NPFGC), 5.75%, 1/01/40  | 590          | 619,583      |
| Series A, 5.63%, 1/01/18 (a)   | 2,940        | 3,102,935    |
| Series A, 5.63%, 1/01/33   | 3,645        | 3,822,949    |
| Series S, 5.75%, 1/01/18 (a)   | 5,360        | 5,664,823    |
| Series S, 5.75%, 1/01/18 (a)   | 2,460        | 2,599,900    |
| Series SE, 5.75%, 1/01/40  | 915          | 962,525      |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38  | 620          | 729,424      |
|  |              | 41,981,942   |
| <b>Virginia 1.1%</b>   |              |              |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43  | 570          | 650,216      |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)  | 1,300        | 1,450,865    |
|  |              | 2,101,081    |
| <b>Washington 1.5%</b>   |              |              |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36   | 1,375        | 1,582,611    |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36  | 1,075        | 1,244,033    |
|  |              | 2,826,644    |
| <b>Total Municipal Bonds 132.6%</b>  |              | 251,275,385  |

## Municipal Bonds Transferred to

## Tender Option Bond Trusts (f)

|   |       |           |
|---|-------|-----------|
| <b>Colorado 3.2%</b>  |       |           |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 4/29/18 (a)                       | 5,610 | 5,965,113 |
| <b>Connecticut 1.1%</b>   |       |           |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 1,771 | 2,049,381 |
| <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)(g)             | 1,039 | 1,140,083 |
| <b>Florida 4.3%</b>   |       |           |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/18 (a)                 | 7,500 | 8,136,450 |

## Municipal Bonds Transferred to

|   |              |              |
|---|--------------|--------------|
|   | Par<br>(000) | Value        |
| <b>Tender Option Bond Trusts (f)</b>  |              |              |
| <b>Illinois 1.4%</b>  |              |              |
| City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33 | \$ 2,508     | \$ 2,645,824 |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |               |                |
|--|---------------|----------------|
| <b>Kentucky 0.8%</b>   |               |                |
| Kentucky State Property & Building Commission, Refunding RB, (AGC):                    |               |                |
| 5.25%, 2/01/19 (a)   | 1,246         | 1,354,337      |
| 5.25%, 2/01/27   | 160           | 173,829        |
|  |               | 1,528,166      |
| <b>Michigan 1.8%</b>   |               |                |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I,         |               |                |
| 5.00%, 10/15/45  | 3,020         | 3,483,540      |
| <b>Nevada 5.1%</b>   |               |                |
| County of Clark Nevada Water Reclamation District, GO (a):                             |               |                |
| Limited Tax, 6.00%, 7/01/18  | 5,000         | 5,422,550      |
| Series B, 5.50%, 7/01/19   | 3,749         | 4,189,479      |
|  |               | 9,612,029      |
| <b>New Jersey 1.3%</b>   |               |                |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC,              |               |                |
| 5.25%, 10/01/29  | 2,289         | 2,409,391      |
| <b>New York 5.2%</b>   |               |                |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, |               |                |
| 17.38%, 1/15/39 (b)(e)   | 4,530         | 5,286,398      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority            |               |                |
| Consolidated Bonds, 5.25%, 12/15/43  | 1,400         | 1,519,087      |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,        |               |                |
| 5.75%, 11/15/51 (g)  | 2,660         | 3,120,684      |
|  |               | 9,926,169      |
| <b>Pennsylvania 0.7%</b>   |               |                |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, 5.00%, 8/15/38  |               |                |
|  | 1,180         | 1,354,215      |
| <b>Utah 0.6%</b>   |               |                |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                   |               |                |
|  | 1,005         | 1,085,781      |
| <b>Total Municipal Bonds Transferred to</b>  |               |                |
| <b>Tender Option Bond Trusts 26.1%</b>   |               | 49,336,142     |
| <b>Total Long-Term Investments</b>   |               |                |
| <b>(Cost \$273,558,784) 158.7%</b>   |               | 300,611,527    |
| <b>Short-Term Securities</b>   |               |                |
|  | <b>Shares</b> |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (h)(i)                 | 1,556,554     | 1,556,710      |
| <b>Total Short-Term Securities</b>   |               |                |
| <b>(Cost \$1,556,554) 0.8%</b>   |               | 1,556,710      |
| <b>Total Investments (Cost \$275,115,338) 159.5%</b>                                   |               | 302,168,237    |
| <b>Other Assets Less Liabilities (0.1)%</b>  |               | (258,269)      |
| <b>Liability for TOB Trust Certificates, Including Interest</b>                        |               |                |
| <b>Expense and Fees Payable (13.4)%</b>  |               | (25,356,328)   |
| <b>VMTP Shares, at Liquidation Value (45.9)%</b>                                       |               | (87,000,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                   |               | \$ 189,553,640 |

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) 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.
- (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 May 7, 2018 to November 15, 2019, is \$2,230,645. See Note 4 of the Notes to Financial Statements for details.
- (h) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held<br>at April 30,<br>2016 | Net<br>Activity | Shares Held<br>at October 31,<br>2016 | Value at<br>October 31,<br>2016 | Income   | Realized<br>Gain |
|--|-------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,352,893                           | 203,661         | 1,556,554                             | \$ 1,556,710                    | \$ 1,083 | \$ 20            |

- (i) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

Futures Contracts  
Contracts

| Short | Issue                      | Expiration    | Notional Value | Unrealized<br>Appreciation |
|-------|----------------------------|---------------|----------------|----------------------------|
| (2)   | 5-Year U.S. Treasury Note  | December 2016 | \$ 241,594     | \$ 1,811                   |
| (29)  | 10-Year U.S. Treasury Note | December 2016 | \$ 3,759,125   | 50,275                     |
| (19)  | Long U.S. Treasury Bond    | December 2016 | \$ 3,091,656   | 107,371                    |
| (3)   | Ultra U.S. Treasury Bond   | December 2016 | \$ 527,813     | 22,731                     |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|              |  |  |  |  |  |  |  |  |            |
|--------------|--|--|--|--|--|--|--|--|------------|
| <b>Total</b> |  |  |  |  |  |  |  |  | \$ 182,188 |
|--------------|--|--|--|--|--|--|--|--|------------|

## 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> |                        |                     |                     |  | \$ 182,188                    |                    | \$ 182,188 |

<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 six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | 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   |                        |                     |                     |  | \$ 93,428                     |                    | \$ 93,428  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                    |            |
| Futures contracts   |                        |                     |                     |  | \$ 132,651                    |                    | \$ 132,651 |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|   |              |
|---|--------------|
| Futures contracts:                        |              |
| Average notional value of contracts short | \$ 8,022,148 |

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> |              | \$ 300,611,527 |         | \$ 300,611,527 |
| Short-Term Securities              | \$ 1,556,710 |                |         | 1,556,710      |
| <b>Total</b>                       | \$ 1,556,710 | \$ 300,611,527 |         | \$ 302,168,237 |

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

|                         |            |  |  |            |
|-------------------------|------------|--|--|------------|
| <b>Assets:</b>          |            |  |  |            |
| Interest rate contracts | \$ 182,188 |  |  | \$ 182,188 |

<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 which 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 | \$ 126,150 |                  |         | \$ 126,150       |
| <b>Liabilities:</b>                |            |                  |         |                  |
| TOB Trust Certificates             |            | \$ (25,313,395)  |         | (25,313,395)     |
| VMTP Shares at Liquidation Value   |            | (87,000,000)     |         | (87,000,000)     |
| <b>Total</b>                       | \$ 126,150 | \$ (112,313,395) |         | \$ (112,187,245) |

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.



# Schedule of Investments October 31, 2016 (Unaudited)

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

(Percentages shown are based on Net Assets)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Alabama 2.8%</b>   |          |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC), 6.00%, 6/01/19 (a)                     | \$ 4,615 | \$ 5,200,090 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A: 5.50%, 1/01/21  | 5,500    | 5,530,305    |
| 5.25%, 1/01/23  | 6,500    | 6,535,815    |
|   |          | 17,266,210   |
| <b>Arizona 3.5%</b>   |          |              |
| Arizona Board of Regents, University of Arizona, RB, 5.00%, 8/01/28   | 2,000    | 2,293,600    |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/30                                      | 2,685    | 2,972,805    |
| Arizona State University, RB, Series D, 5.00%, 7/01/32  | 1,350    | 1,616,126    |
| City of Phoenix Arizona IDA, RB, Facility, Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (b)                                   | 750      | 851,775      |
| City of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 7/01/20   | 2,325    | 2,543,782    |
| County of Pinal Arizona Electric District No. 3, Refunding RB, 5.00%, 7/01/21 (a)   | 1,600    | 1,875,104    |
| Glendale Union School District No. 205, GO, Series C: 5.00%, 7/01/24  | 1,945    | 2,335,692    |
| 5.00%, 7/01/27  | 500      | 587,210      |
| Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT: 5.00%, 7/01/27   | 700      | 796,075      |
| 5.00%, 7/01/32  | 1,925    | 2,139,022    |
| Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35   | 2,050    | 2,254,282    |
| State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23  | 1,000    | 1,072,910    |
|   |          | 21,338,383   |
| <b>Arkansas 1.0%</b>  |          |              |
| Arkansas State University, RB, 5.00%, 12/01/33  | 480      | 554,078      |
| City of Benton, RB, 5.00%, 6/01/29  | 1,055    | 1,248,877    |
| University of Arkansas, Refunding RB: 5.00%, 3/01/31  | 2,315    | 2,765,476    |
| 5.00%, 3/01/34  | 1,270    | 1,499,083    |
|   |          | 6,067,514    |
| <b>California 3.9%</b>  |          |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22   | 2,135    | 2,474,935    |
| California Health Facilities Financing Authority, Refunding RB, 5.00%, 11/15/29   | 1,930    | 2,354,195    |
| California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/31  | 1,335    | 1,464,522    |
| California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series B, AMT, 5.25%, 6/01/23 (c) | 605      | 629,714      |
| California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (NPFGC), 4.75%, 12/01/23                           | 5,000    | 5,105,600    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25   | 2,000    | 2,246,240    |
| State of California, GO: 5.50%, 4/01/28   | 15       | 15,061       |
| Various Purposes, 5.00%, 11/01/17 (a)   | 1,235    | 1,287,574    |
| Various Purposes, 5.75%, 4/01/31  | 7,000    | 7,772,800    |
| Various Purposes, 5.00%, 11/01/32   | 765      | 794,605      |
|   |          | 24,145,246   |
| <b>Municipal Bonds</b>  |          |              |
| <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 | \$ 2,963,325 |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |        |            |
|--|--------|------------|
| Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, 5.00%, 12/01/34                                     | 500    | 570,020    |
| University of Northern Colorado, Refunding RB, Series A, 5.00%, 6/01/31  | 2,000  | 2,350,960  |
|  |        | 5,884,305  |
| <b>Connecticut 3.4%</b>  |        |            |
| Connecticut State Health & Educational Facility Authority, Refunding RB:   |        |            |
| 5.00%, 12/01/33  | 4,015  | 4,775,160  |
| Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/31   | 4,530  | 5,004,744  |
| University of Connecticut, RB, Series A:   |        |            |
| 5.00%, 3/15/31   | 5,025  | 6,022,261  |
| 5.00%, 3/15/32   | 4,000  | 4,768,160  |
|  |        | 20,570,325 |
| <b>Florida 6.7%</b>  |        |            |
| County of Broward Florida School Board, COP, Refunding, Series A (AGM), 5.00%, 7/01/24                                 | 10,000 | 11,440,500 |
| County of Lee Florida, Refunding ARB, Series A, AMT:   |        |            |
| 5.50%, 10/01/23  | 1,000  | 1,164,600  |
| (AGM), 5.00%, 10/01/27   | 1,635  | 1,852,422  |
| County of Miami-Dade Florida, RB, AMT, Series B:   |        |            |
| 6.00%, 10/01/28  | 3,470  | 4,268,482  |
| 6.00%, 10/01/29  | 3,480  | 4,264,636  |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/32                  |        |            |
|  | 5,020  | 5,888,108  |
| County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB, 5.00%, 7/01/32                         | 1,500  | 1,746,915  |
| County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series C (BHAC), 5.00%, 10/01/18 (a)          |        |            |
|  | 8,000  | 8,621,840  |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds, Series A, 4.25%, 5/01/24            |        |            |
|  | 1,665  | 1,784,947  |
| Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds, Series B, 5.50%, 11/01/15 (d)(e) |        |            |
|  | 150    | 104,976    |
|  |        | 41,137,426 |
| <b>Georgia 1.9%</b>  |        |            |
| City of Atlanta Georgia Water & Wastewater Revenue RB, Refunding RB, 5.00%, 11/01/32                                   | 10,000 | 11,903,700 |
| <b>Hawaii 0.9%</b>   |        |            |
| State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 7/01/29   | 5,000  | 5,686,550  |
| <b>Idaho 0.4%</b>  |        |            |
| Boise State University, Refunding RB, Series A:  |        |            |
| 5.00%, 4/01/32   | 1,300  | 1,565,109  |
| 5.00%, 4/01/33   | 1,000  | 1,198,370  |
|  |        | 2,763,479  |
| <b>Illinois 16.8%</b>  |        |            |
| City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A:                              |        |            |
| 5.00%, 1/01/32   | 5,000  | 5,647,250  |
| AMT, 5.50%, 1/01/32  | 1,500  | 1,734,285  |
| City of Chicago Illinois O'Hare International Airport, Refunding GARB, AMT, Series C:                                  |        |            |
| 5.25%, 1/01/28   | 1,350  | 1,579,392  |
| 5.25%, 1/01/29   | 3,020  | 3,512,411  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Illinois (continued)</b>   |          |              |
| City of Chicago Illinois O Hare International Airport, RB, Refunding GARB, 5.00%, 1/01/32   | \$ 3,745 | \$ 4,381,350 |
| City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series A, AMT, 5.00%, 1/01/23                   | 13,000   | 15,292,940   |
| City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31   | 3,700    | 4,132,234    |
| Illinois State Toll Highway Authority, Refunding RB, Senior, Series A, 5.00%, 12/01/32  | 5,690    | 6,736,107    |
| Madison-Macoupin Etc. Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College:                  |          |              |
| 5.00%, 5/01/30  | 475      | 526,566      |
| 5.00%, 5/01/31  | 500      | 554,280      |
| 5.00%, 5/01/32  | 500      | 553,560      |
| McHenry County Conservation District, GO, 5.13%, 2/01/17 (a)  | 12,695   | 12,834,899   |
| Railsplitter Tobacco Settlement Authority, RB:  |          |              |
| 5.50%, 6/01/23  | 3,500    | 4,057,620    |
| 6.25%, 6/01/24  | 11,750   | 11,884,067   |
| State of Illinois, GO:  |          |              |
| 5.25%, 2/01/30  | 5,000    | 5,445,450    |
| 5.00%, 5/01/30  | 10,000   | 10,595,900   |
| State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 1/01/34  | 9,140    | 10,466,123   |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17   | 3,085    | 3,090,892    |
|   |          | 103,025,326  |
| <b>Indiana 5.9%</b>   |          |              |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, 5.25%, 1/01/21  | 4,800    | 5,482,512    |
| County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 4/01/19                       | 2,000    | 2,187,800    |
| Indiana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31  | 10,000   | 11,744,900   |
| Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/19  | 5,000    | 5,021,400    |
| Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/33  | 10,000   | 11,842,200   |
|   |          | 36,278,812   |
| <b>Iowa 1.3%</b>  |          |              |
| Iowa Higher Education Loan Authority, RB, Private College Facility:   |          |              |
| 5.25%, 4/01/23  | 695      | 808,000      |
| 5.25%, 4/01/24  | 730      | 847,333      |
| 5.25%, 4/01/25  | 520      | 602,612      |
| 5.25%, 4/01/26  | 360      | 416,023      |
| Iowa Higher Education Loan Authority, Refunding RB:   |          |              |
| Drake University Project, 4.00%, 4/01/27  | 620      | 706,112      |
| Drake University Project, 4.00%, 4/01/28  | 750      | 845,040      |
| Private College Facility, 5.00%, 9/01/20 (a)  | 2,315    | 2,645,119    |
| Private College Facility, Upper Iowa University Project, 5.00%, 9/01/20 (f)   | 1,000    | 1,137,760    |
|   |          | 8,007,999    |
| <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    | 1,657,920    |
| Seward County Unified School District No. 480 Liberal, GO, Refunding, 5.00%, 9/01/22 (a)  | 6,000    | 6,872,400    |
|   |          | 8,530,320    |
|   | Par      |              |
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Louisiana 4.0%</b>   |          |              |
| City of Bossier City Louisiana Utilities, Refunding RB, 5.00%, 10/01/32   | \$ 2,000 | \$ 2,363,360 |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC), 6.00%, 1/01/23                       | 850      | 931,609      |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project: |          |              |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |            |
|---|-------|------------|
| 5.00%, 12/01/27   | 3,445 | 3,941,941  |
| 5.00%, 12/01/28   | 3,715 | 4,250,889  |
| New Orleans Aviation Board, RB, Series A:   |       |            |
| 5.00%, 1/01/32  | 1,000 | 1,155,620  |
| 5.00%, 1/01/33  | 1,000 | 1,151,690  |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 5/01/34                         | 5,750 | 6,199,822  |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/28                               | 3,660 | 4,179,940  |
|   |       | 24,174,871 |
| <b>Maine 0.3%</b>   |       |            |
| Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A,     |       |            |
| 6.00%, 2/01/34  | 1,965 | 1,968,085  |
| <b>Maryland 0.8%</b>  |       |            |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20                         | 1,615 | 1,746,719  |
| Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, |       |            |
| 5.00%, 7/01/33  | 1,140 | 1,303,271  |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 7/01/33               | 1,500 | 1,747,590  |
|   |       | 4,797,580  |
| <b>Massachusetts 0.8%</b>   |       |            |
| Massachusetts Development Finance Agency, RB, Dana-Farber Cancer Institute Issue, Series N,           |       |            |
| 5.00%, 12/01/33   | 1,300 | 1,548,443  |
| Massachusetts Development Finance Agency, Refunding RB, 5.00%, 1/01/31                                | 1,730 | 1,992,424  |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital,           |       |            |
| 5.00%, 7/01/25  | 1,060 | 1,178,423  |
|   |       | 4,719,290  |
| <b>Michigan 3.1%</b>  |       |            |
| Manistee Area Public Schools, GO, Refunding, (Q-SBLF), 5.00%, 5/01/25                                 | 1,000 | 1,142,090  |
| Michigan Finance Authority, Refunding RB, Senior Lien, Detroit Water and Sewer, Series C-3 (AGM),     |       |            |
| 5.00%, 7/01/31  | 4,000 | 4,630,120  |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A, 5.00%, 10/15/24     | 2,500 | 2,883,175  |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System,                    |       |            |
| 5.25%, 11/15/19 (a)   | 4,900 | 5,511,569  |
| State of Michigan, Refunding RB, 5.00%, 3/15/27   | 3,750 | 4,677,112  |
|   |       | 18,844,066 |
| <b>Minnesota 1.3%</b>   |       |            |
| City of Minneapolis, RB, YMCA of the Greater Twin Cities Project:                                     |       |            |
| 4.00%, 6/01/30  | 150   | 163,454    |
| 4.00%, 6/01/31  | 50    | 54,050     |
| Minnesota Higher Education Facilities Authority, Refunding RB:  |       |            |
| St. Olaf College, Series 8-N, 4.00%, 10/01/33   | 750   | 827,445    |
| University of St. Thomas, Series 8-L, 5.00%, 4/01/35  | 500   | 584,175    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Minnesota (continued)</b>   |              |              |
| University of Minnesota, RB, Biomedical Science Research Facilities Funding Program:                           |              |              |
| Series B, 5.00%, 8/01/36   | \$ 1,000     | \$ 1,149,790 |
| Series C, 5.00%, 8/01/27   | 1,390        | 1,671,739    |
| Series C, 5.00%, 8/01/28   | 740          | 889,162      |
| Series C, 5.00%, 8/01/29   | 1,555        | 1,858,629    |
| Series C, 5.00%, 8/01/30   | 835          | 992,414      |
|  |              | 8,190,858    |
| <b>Montana 0.4%</b>  |              |              |
| County of Gallatin Montana School District No 7 Bozeman, GO, 4.00%, 12/01/31                                   | 340          | 381,983      |
| County of Yellowstone Montana School District No. 2 Billings, GO, 5.00%, 6/15/30                               | 500          | 595,805      |
| Montana State Board of Regents, RB, 5.00%, 11/15/30  | 1,000        | 1,196,780    |
|  |              | 2,174,568    |
| <b>Nebraska 1.1%</b>   |              |              |
| County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, 5.00%, 11/01/30                             | 800          | 930,176      |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.50%, 1/01/30 | 1,000        | 1,115,000    |
| Nebraska Public Power District, Refunding RB:  |              |              |
| Series A, 5.00%, 1/01/30   | 1,000        | 1,167,940    |
| Series A, 5.00%, 1/01/32   | 2,000        | 2,319,720    |
| Series A-1, 3.00%, 1/01/33   | 900          | 920,313      |
|  |              | 6,453,149    |
| <b>Nevada 1.6%</b>   |              |              |
| County of Clark Nevada Department of Aviation, Refunding RB, 5.00%, 7/01/33                                    | 5,000        | 5,791,400    |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24                              | 3,800        | 4,150,094    |
|  |              | 9,941,494    |
| <b>New Jersey 21.6%</b>  |              |              |
| County of Essex New Jersey Improvement Authority, LRB, Newark Project, Series A (AGM), 5.00%, 11/01/20         | 2,000        | 2,195,840    |
| New Jersey EDA, RB, AMT:   |              |              |
| Continental Airlines, Inc. Project, 5.13%, 9/15/23   | 6,040        | 6,719,923    |
| Goethals Bridge Replacement Project, Private Activity Bond, 5.50%, 1/01/26                                     | 1,500        | 1,758,075    |
| Goethals Bridge Replacement Project, Private Activity Bond, 5.50%, 1/01/27                                     | 1,000        | 1,170,640    |
| New Jersey EDA, Refunding RB:  |              |              |
| New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25  | 3,000        | 3,260,610    |
| School Facilities Construction, Series AA, 4.25%, 12/15/24   | 3,850        | 3,975,857    |
| School Facilities Construction, Series EE, 5.00%, 9/01/23  | 3,465        | 3,762,574    |
| New Jersey Educational Facilities Authority, RB, Higher Education Facilities Trust Fund, 5.00%, 6/15/28        | 10,000       | 11,219,000   |
| New Jersey Educational Facilities Authority, Refunding RB, 5.00%, 7/01/30                                      | 5,000        | 5,857,900    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB:  |              |              |
| Series 1, AMT, 5.50%, 12/01/26   | 1,340        | 1,498,321    |
| Student Loan, Series 1A, 4.75%, 12/01/21   | 1,555        | 1,654,691    |
| New Jersey State Turnpike Authority, 5.00%, 1/01/32  | 12,000       | 14,106,360   |
| New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29                                    | 10,000       | 11,738,400   |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>New Jersey (continued)</b>  |              |              |
| New Jersey Transportation Trust Fund Authority, RB:  |              |              |
| 5.00%, 6/15/30 (g)   | \$ 2,000     | \$ 2,219,000 |
| Series B, 5.25%, 6/15/26   | 3,500        | 3,894,940    |
| Transportation Program, Series AA, 5.25%, 6/15/31  | 12,000       | 13,404,000   |
| Transportation Program, Series AA, 5.25%, 6/15/32  | 2,250        | 2,531,880    |
| Transportation System, Series A, 5.25%, 6/15/24  | 3,185        | 3,582,775    |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |        |             |
|--|--------|-------------|
| Transportation System, Series B, 5.50%, 6/15/31  | 13,970 | 15,671,546  |
| Transportation System, Series C, 5.25%, 6/15/32  | 10,000 | 11,190,000  |
| Newark Housing Authority, RB, Series A:<br>5.00%, 12/01/23   | 1,230  | 1,457,156   |
| 5.00%, 12/01/25  | 1,345  | 1,576,138   |
| South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/19 (a)                                       | 1,375  | 1,481,865   |
| State of New Jersey, GO, Various Purposes, 5.00%, 6/01/28  | 5,000  | 5,952,700   |
|  |        | 131,880,191 |
| <b>New Mexico 1.3%</b>   |        |             |
| County of Albuquerque Bernalillo New Mexico Water Utility Authority, Refunding RB,<br>4.00%, 7/01/33                     | 4,510  | 4,927,400   |
| New Mexico Hospital Equipment Loan Council, Refunding RB, 5.00%, 8/01/31   | 2,500  | 2,975,375   |
|  |        | 7,902,775   |
| <b>New York 19.3%</b>  |        |             |
| Build NYC Resource Corp., Refunding RB, 5.00%, 7/01/33   | 3,085  | 3,568,142   |
| City of New York New York, GO, Refunding, Series A, 5.00%, 8/01/29   | 6,125  | 7,440,037   |
| City of New York New York, GO:<br>Sub-Series B-1, 5.25%, 9/01/22   | 4,250  | 4,588,045   |
| Sub-Series I-1, 5.50%, 4/01/21   | 5,000  | 5,524,800   |
| Sub-Series-D- 1, 5.13%, 12/01/17 (a)   | 2,730  | 2,858,665   |
| Sub-Series-D- 1, 5.13%, 12/01/26   | 1,885  | 1,971,993   |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,<br>5.00%, 1/15/23               | 3,560  | 3,873,814   |
| County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/29                           | 5,695  | 6,809,284   |
| County of Nassau New York, GO, Series A:<br>5.00%, 1/01/32   | 1,000  | 1,182,070   |
| 5.00%, 1/01/33   | 3,110  | 3,662,429   |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series<br>A:<br>5.00%, 11/01/24 | 5,470  | 6,266,213   |
| 5.00%, 11/01/30  | 655    | 732,552     |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/19 (a)                                 | 1,000  | 1,107,050   |
| Metropolitan Transportation Authority, RB:<br>Sub-Series B-1, 5.00%, 11/15/24  | 2,300  | 2,713,011   |
| Sub-Series B-4, 5.00%, 11/15/24  | 1,500  | 1,769,355   |
| New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%,<br>12/01/29                    | 2,750  | 3,050,575   |
| New York State Dormitory Authority, RB:<br>Mental Health Services (AGM), 5.00%, 8/15/18 (a)                              | 3,625  | 3,890,459   |
| Mental Health Services (AGM), 5.00%, 2/15/22   | 325    | 348,501     |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/19 (a)   | 1,495  | 1,662,275   |
| New York State Dormitory Authority, Refunding RB:<br>4.25%, 9/01/19 (a)  | 480    | 520,843     |
| 5.00%, 7/01/30   | 1,555  | 1,899,541   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>New York (continued)</b>   |          |              |
| New York State Thruway Authority, RB, Junior Lien, Series A:  |          |              |
| 5.00%, 1/01/33  | \$ 4,500 | \$ 5,343,390 |
| 5.00%, 1/01/34  | 2,000    | 2,365,920    |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project,               |          |              |
| 5.00%, 12/01/20   | 2,475    | 2,788,533    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT,                |          |              |
| 5.00%, 11/01/23   | 1,000    | 1,058,430    |
| Port Authority of New York & New Jersey, Refunding RB, 5.00%, 11/01/28                                  | 6,185    | 7,605,138    |
| State of New York Dormitory Authority, RB:  |          |              |
| Fordham University, Series A, 5.25%, 7/01/25  | 900      | 1,038,159    |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/32                                       | 9,000    | 10,483,830   |
| Mental Health Services (AGM), 5.00%, 8/15/18 (a)  | 10       | 10,736       |
| Mental Health Services (AGM), 5.00%, 8/15/18 (a)  | 30       | 32,208       |
| Mental Health Services, 2nd Series (AGM), 5.00%, 8/15/18 (a)  | 10       | 10,736       |
| Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27                                       | 6,900    | 7,232,235    |
| New York University Hospitals Center, Series A, 5.00%, 7/01/20 (a)                                      | 1,725    | 1,968,760    |
| New York University Hospitals Center, Series A, 5.13%, 7/01/20 (a)                                      | 1,670    | 1,913,486    |
| State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated           |          |              |
| Group, Series A, 5.00%, 5/01/32   | 3,060    | 3,619,399    |
| State of New York Urban Development Corp., RB, Service Contract, Series B, 5.00%, 1/01/21               | 6,500    | 6,943,170    |
|   |          | 117,853,784  |
| <b>North Carolina 0.3%</b>  |          |              |
| North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31                | 1,500    | 1,712,775    |
| <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    | 7,119,480    |
| <b>Oklahoma 0.8%</b>  |          |              |
| Oklahoma City Public Property Authority, Refunding RB:  |          |              |
| 5.00%, 10/01/27   | 1,190    | 1,433,831    |
| 5.00%, 10/01/28   | 1,265    | 1,511,030    |
| 5.00%, 10/01/29   | 1,400    | 1,661,254    |
|   |          | 4,606,115    |
| <b>Oregon 2.5%</b>  |          |              |
| County of Klamath Oregon School District, GO:   |          |              |
| 5.00%, 6/15/30  | 1,000    | 1,185,870    |
| 5.00%, 6/15/31  | 1,000    | 1,182,460    |
| County of Umatilla Oregon School District No. 16R Pendleton, GO, Series A, 5.00%, 6/15/32               | 2,000    | 2,367,840    |
| County of Yamhill Oregon School District No. 40 McMinnville, GO, 4.00%, 6/15/33                         | 1,380    | 1,533,566    |
| Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center Project:        |          |              |
| 5.00%, 9/01/30  | 400      | 477,448      |
| 5.00%, 9/01/31  | 300      | 354,963      |
| 5.00%, 9/01/32  | 540      | 635,888      |
| Oregon Health & Science University, Refunding RB, Series B, 5.00%, 7/01/33                              | 2,500    | 3,019,350    |
| Oregon State Facilities Authority, Refunding RB, Reed College Project, Series A, 5.00%, 7/01/29         | 1,835    | 2,059,421    |
| State of Oregon, GO, Series H, 5.00%, 5/01/36   | 2,000    | 2,331,440    |
|   |          | 15,148,246   |
|   | Par      |              |
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Pennsylvania 4.1%</b>  |          |              |
| City of Philadelphia Pennsylvania, ARB, Series A, AMT, 5.00%, 6/15/20                                   | \$ 2,895 | \$ 2,967,578 |
| County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25                           | 2,515    | 2,909,654    |
| County of Allegheny Pennsylvania, GO, Series C-67:  |          |              |
| 5.00%, 11/01/25   | 2,700    | 3,133,539    |
| 5.00%, 11/01/26   | 2,375    | 2,728,044    |
| Pennsylvania Turnpike Commission, RB:   |          |              |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |        |            |
|---|--------|------------|
| Series B, 5.00%, 12/01/32   | 1,500  | 1,757,760  |
| Sub-Series B, 5.25%, 12/01/31   | 4,000  | 4,544,440  |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series A (AGC), 6.00%, 7/01/20 (a)  | 6,225  | 7,308,274  |
|   |        | 25,349,289 |
| <b>Puerto Rico 1.6%</b>   |        |            |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27                                    | 9,000  | 9,615,330  |
| <b>Rhode Island 1.8%</b>  |        |            |
| Narragansett Bay Commission, Refunding RB, Series B, 5.00%, 9/01/32   | 4,150  | 4,965,309  |
| Providence Redevelopment Agency, Refunding RB, Series A, 5.00%, 4/01/29   | 1,000  | 1,128,530  |
| Rhode Island Health & Educational Building Corp., RB, City of Newport Issue Financing Program, Series C, 5.00%, 5/15/30                                       | 2,305  | 2,641,092  |
| Rhode Island Health & Educational Building Corp., Refunding RB, 5.00%, 9/01/32  | 2,000  | 2,375,760  |
|   |        | 11,110,691 |
| <b>South Carolina 1.9%</b>  |        |            |
| South Carolina State Public Service Authority, Refunding RB, Series A, 5.00%, 12/01/34  | 10,000 | 11,856,200 |
| <b>South Dakota 0.2%</b>  |        |            |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health, 5.00%, 9/01/25   | 1,000  | 1,120,360  |
| <b>Tennessee 2.0%</b>   |        |            |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project:   |        |            |
| Series A, 5.00%, 11/01/23   | 2,695  | 2,971,103  |
| Series B, 5.00%, 11/01/22   | 1,000  | 1,104,310  |
| Knox County Health Educational & Housing Facility Board Tennessee, Refunding RB, Eastowne Village Project, 4.00%, 6/01/31 (c)                                 | 3,275  | 3,455,911  |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/35 | 4,000  | 4,692,480  |
|   |        | 12,223,804 |
| <b>Texas 7.1%</b>   |        |            |
| City of Grapevine Texas, GO, 5.00%, 2/15/33   | 5,685  | 6,655,032  |
| City of Houston Texas, Refunding ARB, Subordinate Lien, Series A, AMT:  |        |            |
| 5.00%, 7/01/25  | 1,500  | 1,688,835  |
| 5.00%, 7/01/32  | 1,010  | 1,118,949  |
| Dallas/Fort Worth International Airport, Refunding RB, AMT:   |        |            |
| Series E, 5.00%, 11/01/26   | 2,185  | 2,462,539  |
| Series E, 5.00%, 11/01/27   | 4,960  | 5,583,869  |
| Series F, 5.00%, 11/01/31   | 6,345  | 7,083,177  |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28  | 1,000  | 1,132,240  |
| North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 1/01/33   | 2,500  | 2,959,625  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

|  | Par      |              |
|--|----------|--------------|
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>Texas (continued)</b>   |          |              |
| Red River Education Financing Corp., RB, 5.00%, 3/15/33  | \$ 1,340 | \$ 1,565,388 |
| San Jacinto River Authority, RB, Special Project (AGM), 5.25%, 10/01/25  | 2,910    | 3,204,230    |
| Socorro ISD, GO, Refunding, School Building (PSF-GTD), 5.00%, 8/15/32  | 2,500    | 2,828,125    |
| Via Metropolitan Transit Authority, Refunding RB:  |          |              |
| 5.25%, 8/01/28   | 1,585    | 1,873,105    |
| 5.25%, 8/01/29   | 1,720    | 2,003,628    |
| 5.25%, 8/01/33   | 3,000    | 3,483,090    |
|  |          | 43,641,832   |
| <b>U.S. Virgin Islands 0.9%</b>  |          |              |
| Virgin Islands Public Finance Authority, Refunding RB, Series A, 5.25%, 10/01/24                                       | 5,000    | 5,681,750    |
| <b>Vermont 1.0%</b>  |          |              |
| University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/30                                      | 5,565    | 6,165,297    |
| <b>West Virginia 1.0%</b>  |          |              |
| West Virginia Hospital Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., Series A, 5.13%, 9/01/23 | 4,000    | 4,363,360    |
| West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 10/01/30                              | 1,500    | 1,731,750    |
|  |          | 6,095,110    |
| <b>Wisconsin 1.6%</b>  |          |              |
| Public Finance Authority, Refunding RB, AMT:   |          |              |
| National Gypsum Co., 5.25%, 4/01/30  | 2,410    | 2,638,685    |
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28   | 4,765    | 5,266,087    |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 4.00%, 2/15/31             | 450      | 481,649      |
| 4.00%, 2/15/33   | 1,100    | 1,167,782    |
|  |          | 9,554,203    |
| <b>Total Municipal Bonds 134.5%</b>  |          | 822,506,788  |

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

|   |        |            |
|---|--------|------------|
| <b>Connecticut 1.9%</b>   |        |            |
| Connecticut State Health & Educational Facility Authority, Refunding RB, 5.00%, 12/01/33                              | 10,000 | 11,893,272 |
| <b>Illinois 1.5%</b>  |        |            |
| Du Page & Will Counties Community School District No. 204, GO, School Building, Series A (NPFGC), 5.25%, 12/30/17 (a) | 8,650  | 8,913,542  |
| <b>Louisiana 2.3%</b>   |        |            |
| State of Louisiana, GO, Series A, 5.00%, 8/01/24  | 12,000 | 14,096,160 |

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

|  |           |               |
|--|-----------|---------------|
|  | Par       |               |
|  | (000)     | Value         |
| <b>Massachusetts 1.9%</b>  |           |               |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31      | \$ 10,175 | \$ 11,674,970 |
| <b>Minnesota 1.9%</b>  |           |               |
| State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29                                   | 10,525    | 11,469,065    |
| <b>New York 9.3%</b>   |           |               |
| City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27   | 3,507     | 3,864,172     |
| City of New York New York, GO, Series I, 5.00%, 3/01/32  | 7,009     | 8,197,102     |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: |           |               |
| 4.75%, 6/15/17 (a)   | 1,508     | 1,544,496     |
| 4.75%, 6/15/30   | 6,492     | 6,650,064     |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a)                                   | 4,001     | 4,512,961     |
|  | 5,530     | 6,361,601     |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26

|  |       |             |
|--|-------|-------------|
| Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32                | 4,009 | 4,619,291   |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31         | 5,010 | 6,159,995   |
| State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33                  | 7,000 | 8,585,500   |
| State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32 | 5,501 | 6,530,743   |
|  |       | 57,025,925  |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.8%</b>                    |       | 115,072,934 |
| <b>Total Long-Term Investments</b>   |       |             |
| <b>(Cost \$875,399,329) 153.3%</b>   |       | 937,579,722 |

### Short-Term Securities

|  | Shares     |                |
|--|------------|----------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (i)(j)                           | 12,881,521 | 12,882,809     |
| <b>Total Short-Term Securities</b>   |            |                |
| <b>(Cost \$12,881,708) 2.1%</b>  |            | 12,882,809     |
| <b>Total Investments (Cost \$888,281,037) 155.4%</b>   |            | 950,462,531    |
| <b>Other Assets Less Liabilities 1.9%</b>  |            | 11,286,294     |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.3)%</b> |            | (63,213,962)   |
| <b>VMTP Shares, at Liquidation Value (47.0)%</b>   |            | (287,100,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |            | \$ 611,434,863 |

### 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.
- (f) Security is collateralized by municipal bonds or U.S. Treasury obligations.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(g) When-issued security.

(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) Current yield as of period end.

(j) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares Held<br>at April 30,<br>2016 | Net<br>Activity | Shares Held<br>at October 31,<br>2016 | Value at<br>October 31,<br>2016 | Income    | Realized<br>Gain/Capital<br>Gain |
|--|-------------------------------------|-----------------|---------------------------------------|---------------------------------|-----------|----------------------------------|
| <b>Affiliate</b>   |                                     |                 |                                       |                                 |           |                                  |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 12,303,103                          | 578,418         | 12,881,521                            | \$ 12,882,809                   | \$ 13,236 | \$ 10,490                        |

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Contracts    | Issue                      | Expiration    | Notional<br>Value | Unrealized<br>Appreciation |
|--------------|----------------------------|---------------|-------------------|----------------------------|
| Short        |                            |               |                   |                            |
| (3)          | 5-Year U.S. Treasury Note  | December 2016 | \$ 362,391        | \$ 2,715                   |
| (151)        | 10-Year U.S. Treasury Note | December 2016 | \$ 19,573,375     | 275,392                    |
| (63)         | Long U.S. Treasury Bond    | December 2016 | \$ 10,251,281     | 395,401                    |
| <b>Total</b> |                            |               |                   | \$ 673,508                 |

## 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> |                        |                     |                     |  | \$ 673,508                    |                    | \$ 673,508 |

<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 six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                       | 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                     |                        |                     |                     |  | \$ 485,825                    |                    | \$ 485,825 |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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

|                   |            |            |
|-------------------|------------|------------|
| Futures contracts | \$ 418,871 | \$ 418,871 |
|-------------------|------------|------------|

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

### Futures contracts:

|                                     |       |                         |
|-------------------------------------|-------|-------------------------|
| Average notional value of contracts | long  | \$ 546,060 <sup>1</sup> |
| Average notional value of contracts | short | \$ 41,177,672           |

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

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> |               | \$ 937,579,722 |         | \$ 937,579,722 |
| Short-Term Securities              | \$ 12,882,809 |                |         | 12,882,809     |
| <b>Total</b>                       | \$ 12,882,809 | \$ 937,579,722 |         | \$ 950,462,531 |

Derivative Financial Instruments<sup>2</sup>

|                         |            |  |  |            |
|-------------------------|------------|--|--|------------|
| <b>Assets:</b>          |            |  |  |            |
| Interest rate contracts | \$ 673,508 |  |  | \$ 673,508 |

<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 which 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 | \$ 442,900 |                  |         | \$ 442,900       |
| <b>Liabilities:</b>                |            |                  |         |                  |
| TOB Trust Certificates             |            | \$ (63,101,848)  |         | (63,101,848)     |
| VMTP Shares at Liquidation Value   |            | (287,100,000)    |         | (287,100,000)    |
| <b>Total</b>                       | \$ 442,900 | \$ (350,201,848) |         | \$ (349,758,948) |

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2016 (Unaudited)

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

(Percentages shown are based on Net Assets)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Alabama 2.0%</b>  |                      |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19   | \$ 1,490             | \$ 1,498,211 |
| County of Jefferson Alabama Sewer, Refunding RB:   |                      |              |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44   | 805                  | 917,434      |
| Sub-Lien, Series D, 6.00%, 10/01/42  | 3,575                | 4,249,245    |
|  |                      | 6,664,890    |
| <b>Alaska 0.3%</b>   |                      |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23                            | 1,045                | 1,061,396    |
| <b>Arizona 0.5%</b>  |                      |              |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46   | 1,685                | 1,724,008    |
| <b>California 13.1%</b>  |                      |              |
| California Health Facilities Financing Authority, RB:  |                      |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 2,200                | 2,445,916    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 3,170                | 3,698,534    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                         | 890                  | 1,028,778    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                      |                      |              |
| 5.25%, 8/15/39   | 145                  | 167,832      |
| 5.25%, 8/15/49   | 370                  | 425,485      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)  | 1,495                | 1,646,010    |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a):                            |                      |              |
| 5.00%, 12/01/41  | 290                  | 322,651      |
| 5.00%, 12/01/46  | 635                  | 699,999      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:                         |                      |              |
| Senior, 5.00%, 5/15/40   | 5,930                | 6,670,953    |
| 5.25%, 5/15/39   | 800                  | 880,152      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40                          | 360                  | 447,383      |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A-1, 5.13%, 6/01/47  | 2,165                | 2,082,838    |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B, 0.00%, 8/01/42 (b)  | 2,000                | 737,880      |
| State of California, GO, Various Purposes:   |                      |              |
| 6.00%, 3/01/33   | 2,525                | 2,930,793    |
| 6.50%, 4/01/33   | 14,925               | 16,857,041   |
| State of California Public Works Board, LRB, Various Capital Projects:   |                      |              |
| Series I, 5.00%, 11/01/38  | 775                  | 913,423      |
| Sub-Series I-1, 6.38%, 11/01/19 (c)  | 1,185                | 1,373,794    |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 665                  | 680,627      |
|  |                      | 44,010,089   |
| <b>Colorado 0.3%</b>   |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33   | 1,060                | 1,155,612    |
| <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                | 1,504,112    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>Connecticut (continued)</b>   |                      |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/20 (c)                 | \$ 3,385             | \$ 3,854,161 |
|  |                      | 5,358,273    |
| <b>Delaware 2.1%</b>   |                      |              |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |       |            |
|--|-------|------------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 1,125 | 1,241,809  |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55  | 1,165 | 1,321,273  |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45  | 4,065 | 4,383,411  |
|  |       | 6,946,493  |
| <b>District of Columbia 3.3%</b>   |       |            |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43  | 240   | 285,756    |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:  |       |            |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,500 | 1,647,165  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (b)  | 6,590 | 3,503,706  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (b)  | 4,830 | 2,469,627  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (b)  | 6,515 | 3,149,872  |
|  |       | 11,056,126 |
| <b>Florida 3.1%</b>  |       |            |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45  | 1,340 | 1,519,332  |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41                                 | 1,165 | 1,315,087  |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)  | 3,015 | 3,867,491  |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37   | 1,085 | 1,011,470  |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 5/01/43   | 2,305 | 2,553,364  |
|  |       | 10,266,744 |
| <b>Georgia 1.6%</b>  |       |            |
| City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40  | 600   | 700,716    |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 515   | 619,277    |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39  | 130   | 143,693    |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39   | 3,465 | 3,800,863  |
| Municipal Electric Authority of Georgia, Refunding RB, Series X, 6.50%, 1/01/20  | 150   | 161,412    |
|  |       | 5,425,961  |
| <b>Hawaii 0.5%</b>   |       |            |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 1,355 | 1,516,801  |
| <b>Illinois 19.8%</b>  |       |            |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34  | 1,815 | 1,842,933  |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32   | 4,555 | 4,742,211  |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32   | 797   | 794,537    |
| City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41  | 5,865 | 7,016,124  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (continued)</b>  |              |              |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | \$ 1,050     | \$ 1,159,032 |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien:   |              |              |
| Project, 5.00%, 11/01/42   | 915          | 1,001,129    |
| (AGM), 5.25%, 11/01/33   | 1,325        | 1,397,782    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 805          | 911,679      |
| Illinois Finance Authority, RB, Advocate Health Care Network, Series D, 6.50%, 11/01/18 (c)              | 5,000        | 5,551,300    |
| Illinois Finance Authority, Refunding RB:  |              |              |
| Central Dupage Health, Series B, 5.50%, 11/01/39   | 1,610        | 1,816,450    |
| Presence Health Network, Series C, 4.00%, 2/15/41  | 1,425        | 1,360,875    |
| Illinois State Toll Highway Authority, RB:   |              |              |
| Senior, Series C, 5.00%, 1/01/36   | 2,615        | 3,011,669    |
| Senior, Series C, 5.00%, 1/01/37   | 2,800        | 3,222,548    |
| Series A, 5.00%, 1/01/38   | 1,980        | 2,259,972    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |              |              |
| Series B (AGM), 5.00%, 6/15/50   | 4,315        | 4,595,216    |
| Series B-2, 5.00%, 6/15/50   | 2,500        | 2,612,575    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 440          | 510,101      |
| 6.00%, 6/01/28   | 1,140        | 1,338,645    |
| Regional Transportation Authority, RB:   |              |              |
| Series A (AMBAC), 7.20%, 11/01/20  | 660          | 738,467      |
| Series A (NPFGC), 6.70%, 11/01/21  | 4,030        | 4,569,657    |
| Series C (NPFGC), 7.75%, 6/01/20   | 1,795        | 2,032,209    |
| State of Illinois, GO:   |              |              |
| 5.00%, 2/01/39   | 1,540        | 1,593,823    |
| Series A, 5.00%, 4/01/35   | 3,000        | 3,113,160    |
| Series A, 5.00%, 4/01/38   | 3,640        | 3,758,773    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (c)                                      | 630          | 698,991      |
| University of Illinois, RB, Auxiliary Facilities System, Series A:                                       |              |              |
| 5.00%, 4/01/39   | 810          | 903,863      |
| 5.00%, 4/01/44   | 985          | 1,095,025    |
| Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT, 6.00%, 11/01/23    | 2,800        | 2,805,236    |
|  |              | 66,453,982   |
| <b>Indiana 4.5%</b>  |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |              |              |
| 6.75%, 1/01/34   | 790          | 970,001      |
| 7.00%, 1/01/44   | 1,905        | 2,362,467    |
| Indiana Finance Authority, RB, Series A:   |              |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 3,280        | 3,820,216    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                 | 450          | 494,861      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                 | 1,430        | 1,563,605    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51                 | 405          | 448,319      |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 840          | 925,562      |
| <b>Municipal Bonds</b>   |              |              |
| <b>Indiana (continued)</b>   |              |              |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31                | \$ 2,795     | \$ 3,100,689 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40                            | 1,270        | 1,462,443    |
|  |              | 15,148,163   |
| <b>Iowa 1.5%</b>   |              |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:             |              |              |
| 5.00%, 12/01/19  | 890          | 914,350      |
| 5.50%, 12/01/22  | 2,340        | 2,372,199    |
| 5.25%, 12/01/25  | 460          | 479,775      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22   | 1,190        | 1,263,530    |



# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |            |
|---|-------|------------|
|   |       | 5,029,854  |
| <b>Kentucky 0.6%</b>  |       |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45  | 995   | 1,108,878  |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (d)         | 1,200 | 1,021,596  |
|   |       | 2,130,474  |
| <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 | 3,841,705  |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |       |            |
| 5.50%, 5/15/30  | 1,020 | 1,150,958  |
| 5.25%, 5/15/31  | 870   | 973,869    |
| 5.25%, 5/15/32  | 1,110 | 1,261,426  |
| 5.25%, 5/15/33  | 1,205 | 1,360,096  |
| 5.25%, 5/15/35  | 505   | 569,130    |
|   |       | 9,157,184  |
| <b>Maryland 1.1%</b>  |       |            |
| Maryland Community Development Administration, Refunding, HRB, Residential, Series D, AMT, 4.90%, 9/01/42   | 1,500 | 1,518,780  |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 435   | 479,074    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 750   | 761,018    |
| Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland Medical System, Series B (NPFGC), 7.00%, 7/01/22                  | 725   | 860,698    |
|   |       | 3,619,570  |
| <b>Massachusetts 3.5%</b>   |       |            |
| Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44   | 1,370 | 1,280,662  |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)                                      | 2,205 | 2,231,438  |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39                            | 990   | 1,084,050  |
| Massachusetts HFA, RB, AMT:   |       |            |
| M/F Housing, Series A, 5.20%, 12/01/37  | 2,830 | 2,888,043  |
| S/F Housing, Series 130, 5.00%, 12/01/32  | 2,240 | 2,243,450  |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40  | 1,955 | 2,037,032  |
|   |       | 11,764,675 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Michigan 6.6%</b>  |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                                      | \$ 4,425     | \$ 4,942,548 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36  | 1,380        | 1,535,209    |
| Michigan Finance Authority, Refunding RB:   |              |              |
| Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44  | 880          | 966,724      |
| Henry Ford Health System, 4.00%, 11/15/46   | 1,420        | 1,430,508    |
| Michigan State Hospital Finance Authority, Refunding RB, Series A:  |              |              |
| Henry Ford Health System, 5.25%, 11/15/46   | 5,080        | 5,088,839    |
| McLaren Health Care, 5.75%, 5/15/18 (c)   | 7,560        | 8,122,161    |
|   |              | 22,085,989   |
| <b>Mississippi 1.4%</b>   |              |              |
| County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22 | 3,000        | 3,665,790    |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (c)  | 1,065        | 1,194,610    |
|   |              | 4,860,400    |
| <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          | 291,664      |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43          | 245          | 272,665      |
|   |              | 564,329      |
| <b>Nebraska 0.8%</b>  |              |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:  |              |              |
| 5.25%, 9/01/37  | 825          | 939,238      |
| 5.00%, 9/01/42  | 1,445        | 1,616,594    |
|   |              | 2,555,832    |
| <b>New Jersey 6.1%</b>  |              |              |
| Casino Reinvestment Development Authority, Refunding RB:  |              |              |
| 5.25%, 11/01/39   | 1,675        | 1,725,702    |
| 5.25%, 11/01/44   | 1,525        | 1,565,046    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)   | 1,085        | 1,120,859    |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29   | 1,955        | 2,173,647    |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                                      | 2,240        | 2,600,394    |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28   | 150          | 154,872      |
| New Jersey State Turnpike Authority, RB:  |              |              |
| Series A, 5.00%, 1/01/43  | 1,985        | 2,261,372    |
| Series E, 5.00%, 1/01/45  | 2,615        | 3,017,841    |
| New Jersey Transportation Trust Fund Authority, RB:   |              |              |
| Transportation Program, Series AA, 5.00%, 6/15/44   | 1,270        | 1,369,111    |
| Transportation System, Series A, 5.50%, 6/15/41   | 1,635        | 1,801,966    |
| Transportation System, Series B, 5.25%, 6/15/36   | 2,460        | 2,696,037    |
|   |              | 20,486,847   |
| <b>New York 16.0%</b>   |              |              |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 3.00%, 7/15/43                                   | 2,655        | 2,502,523    |
| City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17          | 255          | 255,173      |
|   |              |              |
|   | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (continued)</b>   |              |              |
| City of New York New York Transitional Finance Authority, RB:   |              |              |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39   | \$ 6,700     | \$ 7,271,443 |
| Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42   | 1,960        | 2,255,823    |
|   | 1,800        | 1,889,010    |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |        |            |
|--|--------|------------|
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)                                   |        |            |
| County of Westchester New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17              | 400    | 400,568    |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45  | 1,960  | 1,958,432  |
| Metropolitan Transportation Authority, RB, Series C: 6.50%, 11/15/18 (c)   | 7,015  | 7,815,201  |
| 6.50%, 11/15/28  | 2,390  | 2,657,465  |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56                                 | 1,045  | 1,180,777  |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43  | 10,735 | 12,527,852 |
| New York Liberty Development Corp., Refunding RB:  |        |            |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49  | 1,220  | 1,362,703  |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)   | 2,860  | 3,217,157  |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)   | 340    | 386,532    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)   | 850    | 981,878    |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31  | 1,790  | 2,117,194  |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                               |        |            |
| 6.00%, 12/01/36  | 1,165  | 1,353,183  |
| 6.00%, 12/01/42  | 1,250  | 1,448,025  |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45   | 2,300  | 2,300,000  |
|  |        | 53,880,939 |
| <b>North Carolina 0.8%</b>   |        |            |
| North Carolina Medical Care Commission, Refunding RB:  |        |            |
| 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41   | 595    | 677,717    |
| Carolina Village Project, 6.00%, 4/01/38   | 2,000  | 2,068,620  |
|  |        | 2,746,337  |
| <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  | 3,760,120  |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                       | 660    | 750,862    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  | 275    | 301,287    |
|  |        | 4,812,269  |
| <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    | 701,415    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Pennsylvania (continued)</b>   |              |              |
| Pennsylvania Economic Development Financing Authority, RB:  |              |              |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40  | \$ 1,890     | \$ 2,076,316 |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42   | 850          | 940,533      |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44  | 1,035        | 1,137,424    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 1,105        | 1,269,402    |
|   |              | 6,125,090    |
| <b>Rhode Island 2.0%</b>  |              |              |
| Tobacco Settlement Financing Corp., Refunding RB:   |              |              |
| Series A, 5.00%, 6/01/40  | 820          | 883,378      |
| Series B, 4.50%, 6/01/45  | 2,645        | 2,740,194    |
| Series B, 5.00%, 6/01/50  | 2,945        | 3,057,263    |
|   |              | 6,680,835    |
| <b>South Carolina 4.8%</b>  |              |              |
| State of South Carolina Ports Authority, RB:  |              |              |
| 5.25%, 7/01/40  | 3,280        | 3,658,086    |
| AMT, 5.25%, 7/01/55   | 1,295        | 1,462,780    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54  | 6,180        | 7,280,411    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55   | 3,135        | 3,694,848    |
|   |              | 16,096,125   |
| <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          | 1,108,878    |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46 | 690          | 796,260      |
|   |              | 1,905,138    |
| <b>Texas 6.9%</b>   |              |              |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/21 (c)  | 2,140        | 2,573,050    |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB:   |              |              |
| 5.00%, 10/01/20 (c)   | 235          | 269,987      |
| 5.00%, 10/01/35   | 275          | 312,909      |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29  | 965          | 1,078,397    |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43   | 745          | 891,430      |
| County of Fort Bend Texas Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42   | 670          | 711,466      |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48       | 455          | 597,219      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)                   | 2,000        | 2,261,220    |
| North Texas Tollway Authority, Refunding RB, Series A:  |              |              |
| 1st Tier System, 6.25%, 1/01/19 (c)   | 5,690        | 6,332,515    |
| 1st Tier System, 6.25%, 1/01/39   | 1,310        | 1,440,659    |
| 5.00%, 1/01/38  | 925          | 1,063,140    |
|   | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas (continued)</b>  |              |              |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |              |              |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40  | \$ 2,000     | \$ 2,359,540 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 2,775        | 3,224,217    |
|   |              | 23,115,749   |
| <b>Utah 0.9%</b>  |              |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41  | 2,780        | 3,004,263    |
| <b>Virginia 2.6%</b>  |              |              |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |       |             |
|---|-------|-------------|
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc. (c):  |       |             |
| 5.13%, 10/01/17   | 500   | 520,035     |
| 5.13%, 10/01/17   | 3,440 | 3,577,841   |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:                    |       |             |
| 5.25%, 1/01/32  | 1,615 | 1,814,630   |
| 6.00%, 1/01/37  | 2,365 | 2,753,262   |
|   |       | 8,665,768   |
| <b>Washington 2.3%</b>  |       |             |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40   | 755   | 856,699     |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45                            | 2,290 | 2,687,063   |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36                 | 3,700 | 4,031,372   |
|   |       | 7,575,134   |
| <b>Wisconsin 3.7%</b>   |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 7,100 | 7,917,068   |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 2,465 | 2,732,872   |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46            | 1,810 | 1,904,554   |
|   |       | 12,554,494  |
| <b>Total Municipal Bonds 121.0%</b>   |       | 406,205,833 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>   |       |             |
| <b>Alabama 0.5%</b>   |       |             |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41   | 1,680 | 1,810,284   |
| <b>California 6.2%</b>  |       |             |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)                                     | 3,271 | 3,637,966   |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (c)(f)              | 2,610 | 2,828,901   |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (c)           | 9,480 | 10,602,811  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (c)                       | 2,290 | 2,364,219   |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (c)   | 1,077 | 1,202,275   |
|   |       | 20,636,172  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Colorado 0.7%</b>   |                      |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,<br>5.50%, 7/01/34 (f)   | \$ 2,129             | \$ 2,346,472 |
| <b>Connecticut 1.8%</b>  |                      |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3,<br>5.05%, 7/01/42  | 6,000                | 6,163,620    |
| <b>Florida 1.9%</b>  |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 5,679                | 6,408,704    |
| <b>Illinois 0.9%</b>   |                      |              |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/18 (c)  | 2,999                | 3,162,465    |
| <b>Maryland 0.7%</b>   |                      |              |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM),<br>5.00%, 7/01/41   | 2,290                | 2,431,179    |
| <b>Massachusetts 0.8%</b>  |                      |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 2,266                | 2,634,704    |
| <b>New Hampshire 0.7%</b>  |                      |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College,<br>5.25%, 6/01/19 (c)(f)   | 2,009                | 2,226,996    |
| <b>New York 8.0%</b>   |                      |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer<br>System, 2nd General Resolution, Series DD:<br>5.00%, 6/15/18 (c) | 927                  | 986,294      |
| 5.00%, 6/15/37   | 5,372                | 5,714,074    |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer<br>System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40      | 1,575                | 1,751,180    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f)   | 1,610                | 1,880,942    |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56   | 4,720                | 5,674,456    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,<br>5.75%, 11/15/51 (f)   | 6,440                | 7,555,340    |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55  | 2,595                | 3,106,604    |
|  |                      | 26,668,890   |
| <b>North Carolina 2.8%</b>   |                      |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project:<br>Series A, 5.00%, 10/01/41  | 6,239                | 6,240,640    |
| Series B, 5.00%, 10/01/55  | 2,550                | 2,989,900    |
|  |                      | 9,230,540    |
| <b>Ohio 5.2%</b>   |                      |              |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A,<br>5.25%, 1/01/33  | 2,400                | 2,515,680    |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,<br>5.50%, 1/01/39   | 13,843               | 15,077,611   |
|  |                      | 17,593,291   |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>South Carolina 1.6%</b>   |                      |              |
| South Carolina Public Service Authority, Refunding RB, Series A (c):<br>5.50%, 1/01/19 (f)   | \$ 398               | \$ 436,668   |
| 5.50%, 1/01/19   | 4,603                | 5,049,117    |
|  |                      | 5,485,785    |
| <b>Texas 2.8%</b>  |                      |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,<br>5.00%, 2/01/43   | 2,520                | 2,912,314    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,<br>5.00%, 11/01/41  | 3,400                | 3,917,412    |
| Texas Department of Housing & Community Affairs, RB, S/F Housing Mortgage, Series B,<br>AMT, 5.25%, 9/01/32  | 516                  | 519,047      |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |               |                |
|--|---------------|----------------|
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 1,831         | 2,155,916      |
|  |               | 9,504,689      |
| <b>Washington 5.2%</b>   |               |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (c):  |               |                |
| 5.00%, 11/01/17  | 4,500         | 4,692,330      |
| 5.00%, 11/01/17  | 4,500         | 4,692,330      |
| (AGM), 5.00%, 11/01/17   | 7,693         | 8,022,258      |
|  |               | 17,406,918     |
| <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 (f) | 2,499         | 2,676,995      |
| <b>Total Municipal Bonds Transferred to</b>  |               |                |
| <b>Tender Option Bond Trusts 40.6%</b>   |               | 136,387,704    |
| <b>Total Long-Term Investments</b>   |               |                |
| <b>(Cost \$492,717,659) 161.6%</b>   |               | 542,593,537    |
|  |               |                |
| <b>Short-Term Securities</b>   | <b>Shares</b> |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (g)(h)   | 1,381,488     | 1,381,626      |
| <b>Total Short-Term Securities</b>   |               |                |
| <b>(Cost \$1,381,488) 0.4%</b>   |               | 1,381,626      |
| <b>Total Investments</b>   |               |                |
| <b>(Cost \$494,099,147) 162.0%</b>   |               | 543,975,163    |
| <b>Other Assets Less Liabilities 1.7%</b>  |               | 5,783,507      |
| <b>Liability for TOB Trust Certificates, Including Interest</b>  |               |                |
| <b>Expense and Fees Payable (22.0)%</b>  |               | (73,950,825)   |
| <b>VMTP Shares, at Liquidation Value (41.7)%</b>   |               | (140,000,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 335,807,845 |

## 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) Zero-coupon bond.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

- (d) 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.
- (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 January 1, 2017 to November 15, 2019, is \$13,391,469. See Note 4 of the Notes to Financial Statements for details.
- (g) Current yield as of period end.
- (h) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held<br>at April 30, | Net       | Shares Held            | Value at            | Income   | Realized<br>Gain/Capital<br>Gain |
|--|-----------------------------|-----------|------------------------|---------------------|----------|----------------------------------|
|  | 2016                        | Activity  | at October 31,<br>2016 | October 31,<br>2016 |          |                                  |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,981,652                   | (600,164) | 1,381,488              | \$ 1,381,626        | \$ 2,919 | \$ 1,038                         |

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Contracts    | Issue                      | Expiration    | Notional<br>Value | Unrealized<br>Appreciation |
|--------------|----------------------------|---------------|-------------------|----------------------------|
| Short        |                            |               |                   |                            |
| (6)          | 5-Year U.S. Treasury Note  | December 2016 | \$ 724,781        | \$ 5,431                   |
| (35)         | 10-Year U.S. Treasury Note | December 2016 | \$ 4,536,875      | 62,589                     |
| (35)         | Long U.S. Treasury Bond    | December 2016 | \$ 5,695,156      | 243,476                    |
| (7)          | Ultra U.S. Treasury Bond   | December 2016 | \$ 1,231,563      | 71,384                     |
| <b>Total</b> |                            |               |                   | \$ 382,880                 |

## Derivative Financial Instruments Outstanding as of Period End

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> |                        |                     |                     |  | \$ 382,880                    |                    | \$ 382,880 |

<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 six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:



|   | 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   |                        |                     |                     |  | \$ 278,670                    |                    | \$ 278,670 |
| <b>Net Change in Unrealized Appreciation<br/>(Depreciation) on:</b> |                        |                     |                     |  |                               |                    |            |
| Futures contracts   |                        |                     |                     |  | \$ 282,847                    |                    | \$ 282,847 |

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

|  |               |
|--|---------------|
| <b>Futures contracts:</b>  |               |
| Average notional value of contracts short  | \$ 12,856,039 |
| 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.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniVest Fund II, Inc. (MVT)

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> |              | \$ 542,593,537 |         | \$ 542,593,537 |
| Short-Term Securities              | \$ 1,381,626 |                |         | 1,381,626      |
| <b>Total</b>                       | \$ 1,381,626 | \$ 542,593,537 |         | \$ 543,975,163 |

Derivative Financial Instruments<sup>2</sup>

|                         |            |  |  |            |
|-------------------------|------------|--|--|------------|
| <b>Assets:</b>          |            |  |  |            |
| Interest rate contracts | \$ 382,880 |  |  | \$ 382,880 |

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

<sup>2</sup> Derivative financial instruments are futures contracts which 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 | \$ 216,050 |                  |         | \$ 216,050       |
| <b>Liabilities:</b>                |            |                  |         |                  |
| TOB Trust Certificates             |            | \$ (73,814,588)  |         | (73,814,588)     |
| VMTP Shares at Liquidation Value   |            | (140,000,000)    |         | (140,000,000)    |
| <b>Total</b>                       | \$ 216,050 | \$ (213,814,588) |         | \$ (213,598,538) |

During the six months ended October 31, 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>October 31, 2016 (Unaudited)</b>   |  |  |  |   |
| <b>Assets</b>   |  |  |  |   |
| Investments at value unaffiliated   | \$ 577,257,403                                 | \$ 571,022,293                                   | \$ 398,078,544                                   | \$ 287,981,071                                      |
| Investments at value affiliated   | 165,111  | 1,191,451  | 864,761  | 1,171,159   |
| Cash pledged for futures contracts  | 144,950  | 391,900  | 201,550  | 140,200   |
| Receivables:  |  |  |  |   |
| Interest unaffiliated   | 10,030,530                                     | 7,396,312  | 5,656,212  | 4,047,307   |
| Investments sold unaffiliated   | 1,175,450                                      | 960,000  | 23,861   | 24,336  |
| Dividends affiliated  | 216  | 511  | 475  | 618   |
| Prepaid expenses  | 3,412  | 63,621   | 15,365   | 15,174  |
| Total assets  | 588,777,072                                    | 581,026,088                                      | 404,840,768                                      | 293,379,865   |
| <b>Accrued Liabilities</b>  |  |  |  |   |
| Payables:   |  |  |  |   |
| Income dividends Common Shares  | 2,064,337                                      | 1,675,110  | 1,147,213  | 842,893   |
| Investments purchased unaffiliated  | 651,104  | 5,791,094  | 1,258,229  | 910,426   |
| Investment advisory fees  | 274,552  | 244,235  | 188,451  | 136,486   |
| Interest expense and fees   | 134,438  | 128,315  | 118,756  | 92,324  |
| Variation margin on futures contracts   | 18,672   | 51,422   | 27,859   | 19,141  |
| Officers and Directors fees   | 5,153  | 5,410  | 3,300  | 2,380   |
| Other accrued expenses  | 180,286  | 160,314  | 124,101  | 105,046   |
| Total accrued liabilities   | 3,328,542                                      | 8,055,900  | 2,867,909  | 2,108,696   |
| <b>Other Liabilities</b>  |  |  |  |   |
| TOB Trust Certificates  | 66,086,523                                     | 65,110,308                                       | 67,744,850                                       | 52,164,040  |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs <sup>3,4</sup> |  | 142,302,234                                      |  |   |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>                                 |  |  | 83,700,000                                       | 55,000,000  |
| Total other liabilities   | 66,086,523                                     | 207,412,542                                      | 151,444,850                                      | 107,164,040   |
| Total liabilities   | 69,415,065                                     | 215,468,442                                      | 154,312,759                                      | 109,272,736   |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 519,362,007</b>                          | <b>\$ 365,557,646</b>                            | <b>\$ 250,528,009</b>                            | <b>\$ 184,107,129</b>                               |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>  |  |  |  |   |
| Paid-in capital <sup>5,6,7</sup>  | \$ 481,580,077                                 | \$ 314,616,217                                   | \$ 211,180,033                                   | \$ 155,626,665                                      |
| Undistributed net investment income   | 786,107  | 5,164,007  | 1,827,130  | 2,238,856   |
| Accumulated net realized loss   | (12,860,909)                                   | (8,117,883)                                      | (1,948,692)                                      | (2,015,431)   |
| Net unrealized appreciation (depreciation)  | 49,856,732                                     | 53,895,305                                       | 39,469,538                                       | 28,257,039  |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 519,362,007</b>                          | <b>\$ 365,557,646</b>                            | <b>\$ 250,528,009</b>                            | <b>\$ 184,107,129</b>                               |
| Net asset value per Common Share  | \$ 14.47                                       | \$ 12.33   | \$ 17.69   | \$ 16.27  |
| <sup>1</sup> Investments at cost unaffiliated   | \$ 527,633,426                                 | \$ 517,779,728                                   | \$ 358,940,950                                   | \$ 259,953,117                                      |
| <sup>2</sup> Investments at cost affiliated   | \$ 165,101                                     | \$ 1,191,332                                     | \$ 864,675                                       | \$ 1,171,042  |
| <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 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   |
| <sup>6</sup> Common Shares outstanding  | 35,893,267                                     | 29,644,041                                       | 14,163,045                                       | 11,313,998  |
| <sup>7</sup> Common Shares authorized   | 200,000,000                                    | 199,991,095                                      | 199,994,163                                      | 199,995,970   |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

69

# Statements of Assets and Liabilities

|  | 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>October 31, 2016 (Unaudited)</b>  |  |   |   |
| <b>Assets</b>  |  |   |   |
| Investments at value unaffiliated  | \$ 300,611,527   | \$ 937,579,722  | \$ 542,593,537                                  |
| Investments at value affiliated  | 1,556,710  | 12,882,809  | 1,381,626                                       |
| Cash pledged for futures contracts   | 126,150  | 442,900   | 216,050   |
| Receivables:   |  |   |   |
| Interest unaffiliated  | 4,374,194  | 13,189,812  | 8,501,399                                       |
| Investments sold unaffiliated  | 465,538  | 2,915,000   | 863,422   |
| Dividends affiliated   | 478  | 4,804   | 668   |
| Prepaid expenses   | 15,235   | 17,419  | 15,686  |
| Total assets   | 307,149,832  | 967,032,466   | 553,572,388                                     |
| <b>Accrued Liabilities</b>   |  |   |   |
| Payables:  |  |   |   |
| Investments purchased unaffiliated   | 4,100,720  | 2,169,940   | 1,723,671                                       |
| Income dividends Common Shares   | 878,538  | 2,125,443   | 1,669,409                                       |
| Investment advisory fees   | 136,794  | 450,194   | 234,095   |
| Interest expense and fees  | 42,933   | 112,114   | 136,237   |
| Variation margin on futures contracts  | 15,297   | 45,452  | 28,265  |
| Officers and Directors fees  | 2,572  | 276,312   | 4,595   |
| Other accrued expenses   | 105,943  | 216,300   | 153,683   |
| Total accrued liabilities  | 5,282,797  | 5,395,755   | 3,949,955                                       |
| <b>Other Liabilities</b>   |  |   |   |
| TOB Trust Certificates   | 25,313,395   | 63,101,848  | 73,814,588                                      |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>                      | 87,000,000   | 287,100,000   | 140,000,000                                     |
| Total other liabilities  | 112,313,395  | 350,201,848   | 213,814,588                                     |
| Total liabilities  | 117,596,192  | 355,597,603   | 217,764,543                                     |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 189,553,640</b>                                    | <b>\$ 611,434,863</b>   | <b>\$ 335,807,845</b>                           |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                               |  |   |   |
| Paid-in capital <sup>5,6,7</sup>   | \$ 175,203,065   | \$ 543,452,920  | \$ 286,796,232                                  |
| Undistributed net investment income  | 2,223,512  | 3,202,832   | 2,393,519                                       |
| Undistributed net realized gain (accumulated net realized loss)                              | (15,108,024)   | 1,924,109   | (3,640,802)                                     |
| Net unrealized appreciation (depreciation)   | 27,235,087   | 62,855,002  | 50,258,896                                      |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 189,553,640</b>                                    | <b>\$ 611,434,863</b>   | <b>\$ 335,807,845</b>                           |
| Net asset value per Common Share   | \$ 14.56   | \$ 15.97  | \$ 15.89  |
| <sup>1</sup> Investments at cost unaffiliated  | \$ 273,558,784   | \$ 875,399,329  | \$ 492,717,659                                  |
| <sup>2</sup> Investments at cost affiliated  | \$ 1,556,554   | \$ 12,881,708   | \$ 1,381,488                                    |
| <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 Preferred Shares ( AMPS ) | 6,230  | 15,671  | 8,400   |
| <sup>5</sup> Par value per Common Share  | \$ 0.10  | \$ 0.10   | \$ 0.10   |
| <sup>6</sup> Common Shares outstanding   | 13,015,375   | 38,296,266  | 21,131,656                                      |
| <sup>7</sup> Common Shares authorized  | 199,993,770  | 199,984,329   | 199,991,600                                     |

See Notes to Financial Statements.

70

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

## Statements of Operations

| Six Months Ended October 31, 2016 (Unaudited)   | 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>Investment Income</b>  |  |  |  |   |
| Interest unaffiliated   | \$ 15,056,159                                  | \$ 12,709,648                                    | \$ 9,060,231                                     | \$ 6,584,954  |
| Dividends affiliated  | 2,151  | 3,339  | 2,798  | 3,119   |
| Total income  | 15,058,310                                     | 12,712,987                                       | 9,063,029  | 6,588,073   |
| <b>Expenses</b>   |  |  |  |   |
| Investment advisory   | 1,638,764                                      | 1,466,141  | 1,119,490  | 809,690   |
| Professional  | 44,357   | 46,742   | 39,025   | 33,808  |
| Accounting services   | 36,617   | 36,392   | 24,322   | 18,933  |
| Transfer agent  | 32,155   | 20,775   | 13,793   | 12,480  |
| Officer and Directors   | 27,277   | 20,392   | 13,619   | 9,962   |
| Custodian   | 13,520   | 13,809   | 9,395  | 6,950   |
| Registration  | 7,805  | 6,445  | 5,318  | 5,318   |
| Printing  | 6,108  | 6,047  | 4,966  | 4,391   |
| Rating agency   |  | 19,150   | 19,121   | 19,107  |
| Miscellaneous   | 29,489   | 26,001   | 24,081   | 21,790  |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 1,836,092                                      | 1,661,894  | 1,273,130  | 942,429   |
| Interest expense, fees and amortization of offering costs <sup>1</sup>                        | 433,277  | 1,432,355  | 1,035,841  | 722,603   |
| Total expenses  | 2,269,369                                      | 3,094,249  | 2,308,971  | 1,665,032   |
| Less:   |  |  |  |   |
| Fees waived by the Manager  | (627)  | (930)  | (828)  | (820)   |
| Fees paid indirectly  | (60)   | (2)  | (30)   |   |
| Total expenses after fees waived and paid indirectly  | 2,268,682                                      | 3,093,317  | 2,308,113  | 1,664,212   |
| Net investment income   | 12,789,628                                     | 9,619,670  | 6,754,916  | 4,923,861   |
| <b>Realized and Unrealized Gain (Loss)</b>  |  |  |  |   |
| Net realized gain (loss) from:  |  |  |  |   |
| Investments unaffiliated  | (7,469,159)                                    | 1,012,452  | 370,412  | 181,241   |
| Investments affiliated  | 25   | 20   | 20   | 14  |
| Futures contracts   | 306,265  | 79,817   | 315,342  | 276,618   |
| Capital gain distributions from investment companies affiliated                               | 1,167  | 685  | 589  | 1,486   |
|   | (7,161,702)                                    | 1,092,974  | 686,363  | 459,359   |
| Net change in unrealized appreciation (depreciation) on:                                      |  |  |  |   |
| Investments unaffiliated  | 7,623,607                                      | (6,547,413)                                      | (4,429,207)                                      | (3,142,708)   |
| Investments affiliated  | 10   | 119  | 86   | 117   |
| Futures contracts   | 65,535   | 541,271  | 204,630  | 170,680   |
|   | 7,689,152                                      | (6,006,023)                                      | (4,224,491)                                      | (2,971,911)   |
| Net realized and unrealized gain (loss)   | 527,450  | (4,913,049)                                      | (3,538,128)                                      | (2,512,552)   |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 13,317,078</b>                           | <b>\$ 4,706,621</b>                              | <b>\$ 3,216,788</b>                              | <b>\$ 2,411,309</b>                                 |

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

71



## Statements of Operations

|   | 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>Six Months Ended October 31, 2016 (Unaudited)</b>  |  |  |   |
| <b>Investment Income</b>  |  |  |   |
| Interest unaffiliated   | \$ 6,716,043   | \$ 18,286,489  | \$ 12,827,298                                   |
| Dividends affiliated  | 1,083  | 13,236   | 2,919   |
| Total income  | 6,717,126  | 18,299,725   | 12,830,217                                      |
| <b>Expenses</b>   |  |  |   |
| Investment advisory   | 847,571  | 2,701,209  | 1,398,041                                       |
| Professional  | 36,134   | 60,395   | 45,263  |
| Accounting services   | 21,911   | 56,116   | 31,857  |
| Transfer agent  | 11,923   | 25,193   | 17,069  |
| Officer and Directors   | 10,295   | 40,513   | 18,202  |
| Custodian   | 8,153  | 22,051   | 12,833  |
| Registration  | 5,318  | 8,348  | 5,435   |
| Printing  | 4,418  | 8,123  | 5,863   |
| Rating agency   | 19,123   | 19,222   | 19,149  |
| Miscellaneous   | 18,122   | 29,778   | 23,437  |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 982,968  | 2,970,948  | 1,577,149                                       |
| Interest expense, fees and amortization of offering costs <sup>1</sup>                        | 831,047  | 2,585,501  | 1,529,019                                       |
| Total expenses  | 1,814,015  | 5,556,449  | 3,106,168                                       |
| Less:   |  |  |   |
| Fees waived by the Manager  | (20,871)   | (2,921)  | (811)   |
| Fees paid indirectly  | (19)   | (17)   | (166)   |
| Total expenses after fees waived and paid indirectly  | 1,793,125  | 5,553,511  | 3,105,191                                       |
| Net investment income   | 4,924,001  | 12,746,214   | 9,725,026                                       |
| <b>Realized and Unrealized Gain (Loss)</b>  |  |  |   |
| Net realized gain (loss) from:  |  |  |   |
| Investments unaffiliated  | 179,968  | 618,205  | (912,078)                                       |
| Investments affiliated  | 20   | 36   | 32  |
| Futures contracts   | 93,428   | 485,825  | 278,670   |
| Capital gain distributions from investment companies affiliated                               |  | 10,454   | 1,006   |
|   | 273,416  | 1,114,520  | (632,370)                                       |
| Net change in unrealized appreciation (depreciation) on:                                      |  |  |   |
| Investments unaffiliated  | (3,701,807)  | (8,872,682)  | (5,106,347)                                     |
| Investments affiliated  | 156  | 1,101  | 138   |
| Futures contracts   | 132,651  | 418,871  | 282,847   |
|   | (3,569,000)  | (8,452,710)  | (4,823,362)                                     |
| Net realized and unrealized loss  | (3,295,584)  | (7,338,190)  | (5,455,732)                                     |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 1,628,417</b>                                      | <b>\$ 5,408,024</b>  | <b>\$ 4,269,294</b>                             |

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

See Notes to Financial Statements.

72

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

## Statements of Changes in Net Assets

|  | BlackRock MuniAssets<br>Fund, Inc. (MUA)               |                                 |
|--|--|---------------------------------|
|  | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) | Year Ended<br>April 30,<br>2016 |
| <b>Increase (Decrease) in Net Assets:</b>            |  |                                 |
| <b>Operations</b>                                    |  |                                 |
| Net investment income                                | \$ 12,789,628  | \$ 25,706,748                   |
| Net realized gain (loss)                             | (7,161,702)  | 1,159,369                       |
| Net change in unrealized appreciation (depreciation) | 7,689,152  | 11,331,196                      |
| Net increase in net assets resulting from operations | 13,317,078   | 38,197,313                      |
| <b>Distributions to Shareholders<sup>1</sup></b>     |  |                                 |
| From net investment income                           | (12,465,092)   | (26,444,665)                    |
| <b>Capital Share Transactions</b>                    |  |                                 |
| Reinvestment of distributions                        | 812,598  | 603,849                         |
| <b>Net Assets</b>                                    |  |                                 |
| Total increase in net assets                         | 1,664,584  | 12,356,497                      |
| Beginning of period                                  | 517,697,423  | 505,340,926                     |
| End of period  | \$ 519,362,007   | \$ 517,697,423                  |
| Undistributed net investment income, end of period   | \$ 786,107   | \$ 461,571                      |

|  | BlackRock MuniEnhanced<br>Fund, Inc. (MEN)             |                                 | BlackRock MuniHoldings<br>Fund, Inc. (MHD)             |                                 |
|--|--|---------------------------------|--|---------------------------------|
|  | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) | Year Ended<br>April 30,<br>2016 | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) | Year Ended<br>April 30,<br>2016 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |                                 |  |                                 |
| <b>Operations</b>  |  |                                 |  |                                 |
| Net investment income  | \$ 9,619,670   | \$ 20,603,138                   | \$ 6,754,916   | \$ 14,211,504                   |
| Net realized gain (loss)   | 1,092,974  | 267,604                         | 686,363  | (788,818)                       |
| Net change in unrealized appreciation (depreciation)                                   | (6,006,023)  | 7,915,622                       | (4,224,491)  | 6,631,201                       |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 4,706,621  | 28,786,364                      | 3,216,788  | 20,053,887                      |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |  |                                 |  |                                 |
| From net investment income   | (10,160,433)   | (21,467,683)                    | (6,949,724)  | (14,977,381)                    |
| <b>Capital Share Transactions</b>  |  |                                 |  |                                 |
| Reinvestment of common distributions   | 669,394  | 320,819                         | 397,132  | 141,585                         |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                                 |  |                                 |
| Total increase (decrease) in net assets applicable to Common Shareholders              | (4,784,418)  | 7,639,500                       | (3,335,804)  | 5,218,091                       |
| Beginning of period  | 370,342,064  | 362,702,564                     | 253,863,813  | 248,645,722                     |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| End of period                                      | \$ 365,557,646 | \$ 370,342,064 | \$ 250,528,009 | \$ 253,863,813 |
| Undistributed net investment income, end of period | \$ 5,164,007   | \$ 5,704,770   | \$ 1,827,130   | \$ 2,021,938   |

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

73

# Statements of Changes in Net Assets

|  | BlackRock MuniHoldings<br>Fund II, Inc. (MUH)               |                                 | BlackRock MuniHoldings<br>Fund, Inc. (MUS)             |                                 |
|--|---|---------------------------------|--|---------------------------------|
|  | Six Months Ended<br>October 31,<br>2016<br>(Unaudited)      | Year Ended<br>April 30,<br>2016 | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) | Year Ended<br>April 30,<br>2016 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |   |                                 |  |                                 |
| <b>Operations</b>  |   |                                 |  |                                 |
| Net investment income  | \$ 4,923,861  | \$ 10,317,643                   | \$ 4,924,001   | \$ 10,353,759                   |
| Net realized gain (loss)   | 459,359   | (190,418)                       | 273,416  | (169,645)                       |
| Net change in unrealized appreciation (depreciation)                                   | (2,971,911)   | 3,796,031                       | (3,569,000)  | 3,870,246                       |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 2,411,309   | 13,923,256                      | 1,628,417  | 14,054,360                      |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |   |                                 |  |                                 |
| From net investment income   | (5,088,217)   | (10,584,214)                    | (5,270,287)  | (10,537,871)                    |
| <b>Capital Share Transactions</b>  |   |                                 |  |                                 |
| Reinvestment of common distributions   | 230,726   |                                 | 85,253   |                                 |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                                 |  |                                 |
| Total increase (decrease) in net assets applicable to Common Shareholders              | (2,446,182)   | 3,339,042                       | (3,556,617)  | 3,516,489                       |
| Beginning of period  | 186,553,311   | 183,214,269                     | 193,110,257  | 189,593,768                     |
| End of period  | \$ 184,107,129  | \$ 186,553,311                  | \$ 189,553,640   | \$ 193,110,257                  |
| Undistributed net investment income, end of period                                     | \$ 2,238,856  | \$ 2,403,212                    | \$ 2,223,512   | \$ 2,569,798                    |
|  |   |                                 |  |                                 |
|  | BlackRock Muni<br>Intermediate<br>Duration Fund, Inc. (MUI) |                                 | BlackRock MuniVest<br>Fund II, Inc. (MVT)              |                                 |
|  | Six Months Ended<br>October 31,<br>2016<br>(Unaudited)      | Year Ended<br>April 30,<br>2016 | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) | Year Ended<br>April 30,<br>2016 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |   |                                 |  |                                 |
| <b>Operations</b>  |   |                                 |  |                                 |
| Net investment income  | \$ 12,746,214   | \$ 27,875,664                   | \$ 9,725,026   | \$ 20,552,412                   |
| Net realized gain (loss)   | 1,114,520   | 6,632,300                       | (632,370)  | 519,481                         |
| Net change in unrealized appreciation (depreciation)                                   | (8,452,710)   | 13,784,860                      | (4,823,362)  | 3,314,874                       |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 5,408,024   | 48,292,824                      | 4,269,294  | 24,386,767                      |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |   |                                 |  |                                 |
| From net investment income   | (12,944,138)  | (29,717,903)                    | (10,090,580)   | (21,039,048)                    |
| From net realized gain   |   | (7,044,253)                     |  |                                 |
| Decrease in net assets resulting from distributions to shareholders                    | (12,944,138)  | (36,762,156)                    | (10,090,580)   | (21,039,048)                    |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

## Capital Share Transactions

|                                      |  |  |         |           |
|--------------------------------------|--|--|---------|-----------|
| Reinvestment of common distributions |  |  | 876,456 | 1,084,558 |
|--------------------------------------|--|--|---------|-----------|

## Net Assets Applicable to Common Shareholders

|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | (7,536,114)    | 11,530,668     | (4,944,830)    | 4,432,277      |
| Beginning of period   | 618,970,977    | 607,440,309    | 340,752,675    | 336,320,398    |
| End of period   | \$ 611,434,863 | \$ 618,970,977 | \$ 335,807,845 | \$ 340,752,675 |
| Undistributed net investment income, end of period                        | \$ 3,202,832   | \$ 3,400,756   | \$ 2,393,519   | \$ 2,759,073   |

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

See Notes to Financial Statements.

# Statements of Cash Flows

|  | 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>Six Months Ended October 31, 2016 (Unaudited)</b>   |  |  |  |   |
| <b>Cash Provided by (Used for) Operating Activities</b>  |  |  |  |   |
| Net increase in net assets resulting from operations   | \$ 13,317,078                                  | \$ 4,706,621                                     | \$ 3,216,788                                     | \$ 2,411,309  |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: |  |  |  |   |
| Proceeds from sales of long-term investments   | 30,214,327                                     | 24,721,772                                       | 14,441,333                                       | 11,754,080  |
| Purchases of long-term investments   | (35,798,774)                                   | (23,630,273)                                     | (23,316,683)                                     | (17,935,003)  |
| Net proceeds from sales (purchases) of short-term securities   | 4,131,040                                      | 942,043  | 711,188  | (304,391)   |
| Amortization of premium and accretion of discount on investments and other fees  | 37,131   | (334,693)  | 111,909  | (7,891)   |
| Net realized (gain) loss on investments  | 7,469,134                                      | (1,012,472)                                      | (370,432)  | (181,255)   |
| Net unrealized (gain) loss on investments  | (7,623,617)                                    | 6,547,294  | 4,429,121  | 3,142,591   |
| <b>(Increase) Decrease in Assets:</b>  |  |  |  |   |
| Cash pledged for futures contracts   | 99,000   | (191,000)  | (9,000)  | (50,000)  |
| Receivables:   |  |  |  |   |
| Interest unaffiliated  | (140,266)                                      | (50,207)   | (53,303)   | 34,563  |
| Dividends affiliated   | 235  | 237  | (283)  | (538)   |
| Prepaid expenses   | 13,699   | 18,212   | 18,043   | (38,478)  |
| <b>Increase (Decrease) in Liabilities:</b>   |  |  |  |   |
| Payables:  |  |  |  |   |
| Investment advisory fees   | 12,199   | 6,761  | 9,375  | 6,987   |
| Interest expense and fees  | 96,246   | 90,645   | 90,084   | 69,951  |
| Officers and Directors fees  | 385  | 1,151  | 428  | 281   |
| Variation margin on futures contracts  | (13,203)                                       | 23,469   | 609  | 6,547   |
| Other accrued expenses   | (7,466)  | (13,614)   | (17,524)   | (16,167)  |
| Net cash provided by (used for) operating activities   | 11,807,148                                     | 11,825,946                                       | (738,347)  | (1,107,414)   |
| <b>Cash Provided by (Used for) Financing Activities</b>  |  |  |  |   |
| Proceeds from TOB Trust Certificates   |  | 4,296,503  | 7,477,032  | 6,076,172   |
| Repayments of TOB Trust Certificates   |  | (6,345,855)                                      | (21,045)   | (15,235)  |
| Proceeds from Loan for TOB Trust Certificates  |  | 1,894,812  | 21,045   | 15,235  |
| Repayments of Loan for TOB Trust Certificates  |  | (1,894,812)                                      | (21,045)   | (15,235)  |
| Cash dividends paid to Common Shareholders   | (11,738,432)                                   | (9,606,190)                                      | (6,621,522)                                      | (4,890,364)   |
| Increase (decrease) in bank overdraft  | (68,716)                                       | (175,432)  | (96,118)   | (63,159)  |
| Amortization of deferred offering costs  |  | 5,028  |  |   |
| Net cash provided by (used for) financing activities   | (11,807,148)                                   | (11,825,946)                                     | 738,347  | 1,107,414   |
| <b>Cash</b>  |  |  |  |   |
| Net increase in cash   |  |  |  |   |
| Cash at beginning of period  |  |  |  |   |
| Cash at end of period  |  |  |  |   |
| <b>Supplemental Disclosure of Cash Flow Information</b>  |  |  |  |   |
| Cash paid during the period for interest expense   | \$ 337,031                                     | \$ 1,336,682                                     | \$ 945,757                                       | \$ 652,652  |
| <b>Non-Cash Financing Activities</b>   |  |  |  |   |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders   | 812,598  | 669,394  | 397,132  | 230,727   |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

75



## Statements of Cash Flows

|  | 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>Six Months Ended October 31, 2016 (Unaudited)</b>   |   |   |   |
| <b>Cash Provided by (Used for) Operating Activities</b>  |   |   |   |
| Net increase in net assets resulting from operations   | \$ 1,628,417  | \$ 5,408,024  | \$ 4,269,294                                    |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: |   |   |   |
| Proceeds from sales of long-term investments   | 16,475,766  | 20,931,339  | 17,787,446                                      |
| Purchases of long-term investments   | (18,536,311)  | (23,106,685)  | (24,435,521)                                    |
| Net proceeds from sales (purchases) of short-term securities   | (203,817)   | (579,706)   | 600,026   |
| Amortization of premium and accretion of discount on investments and other fees  | 386,282   | 2,940,014   | 547,970   |
| Net realized (gain) loss on investments  | (179,988)   | (618,241)   | 912,046   |
| Net unrealized (gain) loss on investments  | 3,701,651   | 8,871,581   | 5,106,209                                       |
| <b>(Increase) Decrease in Assets:</b>  |   |   |   |
| Cash pledged for futures contracts   | (7,000)   | 49,000  | (66,000)  |
| Receivables:   |   |   |   |
| Interest unaffiliated  | (4,557)   | (553,254)   | (10,748)  |
| Dividends affiliated   | (172)   | 2,571   | 208   |
| Prepaid expenses   | (21,421)  | 23,821  | 20,881  |
| <b>Increase (Decrease) in Liabilities:</b>   |   |   |   |
| Payables:  |   |   |   |
| Investment advisory fees   | 3,071   | 14,212  | 9,013   |
| Interest expense and fees  | 28,825  | 82,665  | 100,257   |
| Officers' and Directors' fees  | 345   | 18,635  | 574   |
| Variation margin on futures contracts  | 6,852   | (10,203)  | 8,265   |
| Other accrued expenses   | (15,776)  | (8,461)   | (14,419)  |
| Net cash provided by (used for) operating activities   | 3,262,167   | 13,465,312  | 4,835,501                                       |
| <b>Cash Provided by (Used for) Financing Activities</b>  |   |   |   |
| Proceeds from TOB Trust Certificates   | 1,387,678   |   | 4,806,687                                       |
| Repayments of TOB Trust Certificates   | (502,847)   |   | (187,138)                                       |
| Proceeds from Loan for TOB Trust Certificates  | 502,679   |   |   |
| Repayments of Loan for TOB Trust Certificates  | (502,679)   |   |   |
| Cash dividends paid to Common Shareholders   | (5,184,652)   | (13,135,619)  | (9,294,280)                                     |
| Decrease in bank overdraft   |   | (329,693)   | (160,770)                                       |
| Amortization of deferred offering costs  |   |   |   |
| Net cash provided by (used for) financing activities   | (4,299,821)   | (13,465,312)  | (4,835,501)                                     |
| <b>Cash</b>  |   |   |   |
| Net decrease in cash   | (1,037,654)   |   |   |
| Cash at beginning of period  | 1,037,654   |   |   |
| Cash at end of period  |   |   |   |
| <b>Supplemental Disclosure of Cash Flow Information</b>  |   |   |   |
| Cash paid during the period for interest expense   | \$ 802,222  | \$ 2,502,836  | \$ 1,428,762                                    |
| <b>Non-Cash Financing Activities</b>   |   |   |   |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders   | 85,253  |   | 876,456   |

See Notes to Financial Statements.

76

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

## Financial Highlights

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) |            | Year Ended April 30, |            |            |            |
|---|--|------------|----------------------|------------|------------|------------|
|   | 2016   | 2015       | 2014                 | 2013       | 2012       |            |
| <b>Per Share Operating Performance</b>  |  |            |                      |            |            |            |
| Net asset value, beginning of period  | \$ 14.45   | \$ 14.12   | \$ 13.56             | \$ 14.36   | \$ 13.47   | \$ 12.14   |
| Net investment income <sup>1</sup>  | 0.36   | 0.72       | 0.73                 | 0.77       | 0.77       | 0.76       |
| Net realized and unrealized gain (loss)   | 0.01   | 0.35       | 0.59                 | (0.82)     | 0.90       | 1.32       |
| Net increase (decrease) from investment operations  | 0.37   | 1.07       | 1.32                 | (0.05)     | 1.67       | 2.08       |
| Distributions from net investment income <sup>2</sup>   | (0.35)   | (0.74)     | (0.76)               | (0.75)     | (0.78)     | (0.75)     |
| Net asset value, end of period  | \$ 14.47   | \$ 14.45   | \$ 14.12             | \$ 13.56   | \$ 14.36   | \$ 13.47   |
| Market price, end of period   | \$ 14.34   | \$ 14.74   | \$ 14.22             | \$ 12.85   | \$ 13.96   | \$ 13.15   |
| <b>Total Return<sup>3</sup></b>   |  |            |                      |            |            |            |
| Based on net asset value  | 2.53% <sup>4</sup>                                     | 7.90%      | 10.11%               | 0.47%      | 12.70%     | 17.90%     |
| Based on market price   | (0.39)% <sup>4</sup>                                   | 9.30%      | 17.02%               | (2.06)%    | 12.22%     | 23.99%     |
| <b>Ratios to Average Net Assets</b>   |  |            |                      |            |            |            |
| Total expenses  | 0.86% <sup>5</sup>                                     | 0.81%      | 0.82%                | 0.82%      | 0.83%      | 0.77%      |
| Total expenses after fees waived and paid indirectly  | 0.86% <sup>5</sup>                                     | 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>6</sup> | 0.69% <sup>5</sup>                                     | 0.70%      | 0.71%                | 0.70%      | 0.71%      | 0.70%      |
| Net investment income   | 4.83% <sup>5</sup>                                     | 5.09%      | 5.24%                | 5.84%      | 5.52%      | 6.00%      |
| <b>Supplemental Data</b>  |  |            |                      |            |            |            |
| Net assets, end of period (000)   | \$ 519,362   | \$ 517,697 | \$ 505,341           | \$ 485,319 | \$ 513,923 | \$ 481,598 |
| Borrowings outstanding, end of period (000)   | \$ 66,087  | \$ 66,087  | \$ 61,066            | \$ 71,145  | \$ 76,451  | \$ 61,510  |
| Portfolio turnover rate   | 5%   | 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> Aggregate total return.

<sup>5</sup> Annualized.

<sup>6</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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

77

## Financial Highlights

## BlackRock MuniEnhanced Fund, Inc. (MEN)

|   | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) |            | Year Ended April 30, |            |                      |                      |  |
|---|--|------------|----------------------|------------|----------------------|----------------------|--|
|   | 2016   | 2015       | 2014                 | 2013       | 2012                 |                      |  |
| <b>Per Share Operating Performance</b>  |  |            |                      |            |                      |                      |  |
| Net asset value, beginning of period  | \$ 12.52   | \$ 12.27   | \$ 11.94             | \$ 12.63   | \$ 12.12             | \$ 10.30             |  |
| Net investment income <sup>1</sup>  | 0.32   | 0.70       | 0.71                 | 0.73       | 0.71                 | 0.69                 |  |
| Net realized and unrealized gain (loss)   | (0.17)   | 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   | 0.15   | 0.98       | 1.06                 | 0.03       | 1.21                 | 2.51                 |  |
| Distributions to Common Shareholders from net investment income <sup>3</sup>  | (0.34)   | (0.73)     | (0.73)               | (0.72)     | (0.70)               | (0.69)               |  |
| Net asset value, end of period  | \$ 12.33   | \$ 12.52   | \$ 12.27             | \$ 11.94   | \$ 12.63             | \$ 12.12             |  |
| Market price, end of period   | \$ 11.86   | \$ 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  | 1.20% <sup>5</sup>                                     | 8.50%      | 9.49%                | 1.06%      | 10.16%               | 25.12%               |  |
| Based on market price   | (2.89)% <sup>5</sup>                                   | 14.35%     | 10.33%               | (4.76)%    | 14.69%               | 24.11%               |  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |                      |            |                      |                      |  |
| Total expenses  | 1.64% <sup>6</sup>                                     | 1.44%      | 1.44%                | 1.50%      | 1.49% <sup>7</sup>   | 1.70% <sup>7</sup>   |  |
| Total expenses after fees waived and paid indirectly  | 1.64% <sup>6</sup>                                     | 1.44%      | 1.43%                | 1.50%      | 1.49% <sup>7</sup>   | 1.70% <sup>7</sup>   |  |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>8</sup> | 0.88% <sup>6</sup>                                     | 0.90%      | 0.91%                | 0.92%      | 0.96% <sup>7,9</sup> | 1.35% <sup>7,9</sup> |  |
| Net investment income   | 5.10% <sup>6</sup>                                     | 5.71%      | 5.76%                | 6.37%      | 5.65% <sup>7</sup>   | 6.12% <sup>7</sup>   |  |
| Distributions to AMPS Shareholders  |  |            |                      |            |                      | 0.03%                |  |
| Net investment income to Common Shareholders  | 5.10% <sup>6</sup>                                     | 5.71%      | 5.76%                | 6.37%      | 5.65%                | 6.09%                |  |
| <b>Supplemental Data</b>  |  |            |                      |            |                      |                      |  |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 365,558   | \$ 370,342 | \$ 362,703           | \$ 352,878 | \$ 373,259           | \$ 357,017           |  |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 142,500   | \$ 142,500 | \$ 142,500           | \$ 142,500 | \$ 142,500           | \$ 142,500           |  |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period  | \$ 356,532   | \$ 359,889 | \$ 354,528           | \$ 347,633 | \$ 361,936           | \$ 350,538           |  |
| Borrowings outstanding, end of period (000)   | \$ 65,110  | \$ 67,160  | \$ 76,094            | \$ 73,379  | \$ 81,244            | \$ 69,282            |  |
| Portfolio turnover rate   | 4%   | 10%        | 12%                  | 16%        | 12%                  | 22%                  |  |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

- <sup>1</sup> Based on average Common Shares outstanding.
- <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> Aggregate total return.
- <sup>6</sup> Annualized.
- <sup>7</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>8</sup> Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <sup>9</sup> For the year 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.

|    |                    |                  |
|----|--------------------|------------------|
| 78 | SEMI-ANNUAL REPORT | OCTOBER 31, 2016 |
|----|--------------------|------------------|

# Financial Highlights

BlackRock MuniHoldings Fund, Inc. (MHD)

|   | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) |            | Year Ended April 30, |            |            |                      |  |
|---|--|------------|----------------------|------------|------------|----------------------|--|
|   | 2016   | 2015       | 2014                 | 2013       | 2012       |                      |  |
| <b>Per Share Operating Performance</b>  |  |            |                      |            |            |                      |  |
| Net asset value, beginning of period  | \$ 17.95   | \$ 17.59   | \$ 16.85             | \$ 18.12   | \$ 17.36   | \$ 14.67             |  |
| Net investment income <sup>1</sup>  | 0.48   | 1.00       | 1.03                 | 1.04       | 1.07       | 1.12                 |  |
| Net realized and unrealized gain (loss)   | (0.25)   | 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  | 0.23   | 1.42       | 1.80                 | (0.18)     | 2.07       | 3.78                 |  |
| Distributions to Common Shareholders: <sup>2</sup>  |  |            |                      |            |            |                      |  |
| From net investment income  | (0.49)   | (1.06)     | (1.06)               | (1.08)     | (1.12)     | (1.09)               |  |
| From net realized gain  |  |            |                      | (0.01)     | (0.19)     |                      |  |
| Total distributions to Common Shareholders  | (0.49)   | (1.06)     | (1.06)               | (1.09)     | (1.31)     | (1.09)               |  |
| Net asset value, end of period  | \$ 17.69   | \$ 17.95   | \$ 17.59             | \$ 16.85   | \$ 18.12   | \$ 17.36             |  |
| Market price, end of period   | \$ 16.75   | \$ 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  | 1.26% <sup>4</sup>                                     | 8.65%      | 11.22%               | (0.15)%    | 12.20%     | 26.57%               |  |
| Based on market price   | (5.12)% <sup>4</sup>                                   | 11.91%     | 14.80%               | (5.55)%    | 8.21%      | 33.28%               |  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |                      |            |            |                      |  |
| Total expenses  | 1.78% <sup>5</sup>                                     | 1.53%      | 1.50%                | 1.64%      | 1.60%      | 1.41% <sup>6</sup>   |  |
| Total expenses after fees waived and paid indirectly  | 1.78% <sup>5</sup>                                     | 1.53%      | 1.50%                | 1.64%      | 1.60%      | 1.41% <sup>6</sup>   |  |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>7</sup> | 0.98% <sup>5</sup>                                     | 0.99%      | 0.99%                | 1.04%      | 1.02%      | 1.09% <sup>6,8</sup> |  |
| Net investment income   | 5.22% <sup>5</sup>                                     | 5.75%      | 5.86%                | 6.48%      | 5.92%      | 6.95% <sup>6</sup>   |  |
| Distributions to AMPS Shareholders  |  |            |                      |            |            | 0.09%                |  |
| Net investment income to Common Shareholders  | 5.22% <sup>5</sup>                                     | 5.75%      | 5.86%                | 6.48%      | 5.92%      | 6.86%                |  |
| <b>Supplemental Data</b>  |  |            |                      |            |            |                      |  |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 250,528   | \$ 253,864 | \$ 248,646           | \$ 238,113 | \$ 255,911 | \$ 243,989           |  |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 83,700  | \$ 83,700  | \$ 83,700            | \$ 83,700  | \$ 83,700  | \$ 83,700            |  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$ 399,317   | \$ 403,302 | \$ 397,068           | \$ 384,484 | \$ 405,748 | \$ 391,505           |  |
| Borrowings outstanding, end of period (000)   | \$ 67,745  | \$ 60,289  | \$ 56,784            | \$ 60,238  | \$ 69,753  | \$ 61,758            |  |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|                         |    |    |     |     |     |     |
|-------------------------|----|----|-----|-----|-----|-----|
| Portfolio turnover rate | 4% | 7% | 11% | 20% | 16% | 19% |
|-------------------------|----|----|-----|-----|-----|-----|

- <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> Aggregate total return.
- <sup>5</sup> Annualized.
- <sup>6</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>7</sup> Interest expense, fees and amortization of offering costs related to TOBs and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <sup>8</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.05%.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

79



## Financial Highlights

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

|   | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) |                      | Year Ended April 30, |            |            |            |                      |
|---|--|----------------------|----------------------|------------|------------|------------|----------------------|
|   |  | 2016                 | 2015                 | 2014       | 2013       | 2012       |                      |
| <b>Per Share Operating Performance</b>  |  |                      |                      |            |            |            |                      |
| Net asset value, beginning of period  | \$   | 16.51                | \$ 16.21             | \$ 15.61   | \$ 16.93   | \$ 16.23   | \$ 13.74             |
| Net investment income <sup>1</sup>  |  | 0.44                 | 0.91                 | 0.93       | 0.95       | 0.98       | 1.03                 |
| Net realized and unrealized gain (loss)   |  | (0.23)               | 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  |  | 0.21                 | 1.24                 | 1.57       | (0.22)     | 1.90       | 3.47                 |
| Distributions to Common Shareholders: <sup>2</sup>  |  |                      |                      |            |            |            |                      |
| From net investment income  |  | (0.45)               | (0.94)               | (0.97)     | (1.00)     | (1.04)     | (0.98)               |
| From net realized gain  |  |                      |                      |            | (0.10)     | (0.16)     |                      |
| Total distributions to Common Shareholders  |  | (0.45)               | (0.94)               | (0.97)     | (1.10)     | (1.20)     | (0.98)               |
| Net asset value, end of period  | \$   | 16.27                | \$ 16.51             | \$ 16.21   | \$ 15.61   | \$ 16.93   | \$ 16.23             |
| Market price, end of period   | \$   | 15.41                | \$ 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  |  | 1.26% <sup>4</sup>   | 8.25%                | 10.64%     | (0.40)%    | 11.99%     | 26.08%               |
| Based on market price   |  | (2.44)% <sup>4</sup> | 12.90%               | 9.71%      | (4.30)%    | 9.25%      | 31.60%               |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |                      |                      |            |            |            |                      |
| Total expenses  |  | 1.75% <sup>5</sup>   | 1.50%                | 1.48%      | 1.61%      | 1.59%      | 1.37% <sup>6</sup>   |
| Total expenses after fees waived and paid indirectly  |  | 1.75% <sup>5</sup>   | 1.50%                | 1.48%      | 1.61%      | 1.59%      | 1.37% <sup>6</sup>   |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>7</sup> |  | 0.99% <sup>5</sup>   | 1.00%                | 1.00%      | 1.04%      | 1.03%      | 1.07% <sup>6,8</sup> |
| Net investment income   |  | 5.18% <sup>5</sup>   | 5.66%                | 5.76%      | 6.36%      | 5.81%      | 6.81% <sup>6</sup>   |
| Distributions to AMPS Shareholders  |  |                      |                      |            |            |            | 0.05%                |
| Net investment income to Common Shareholders  |  | 5.18% <sup>5</sup>   | 5.66%                | 5.76%      | 6.36%      | 5.81%      | 6.76%                |
| <b>Supplemental Data</b>  |  |                      |                      |            |            |            |                      |
| Net assets applicable to Common Shareholders, end of period (000)   | \$   | 184,107              | \$ 186,553           | \$ 183,214 | \$ 176,395 | \$ 191,366 | \$ 182,624           |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$   | 55,000               | \$ 55,000            | \$ 55,000  | \$ 55,000  | \$ 55,000  | \$ 55,000            |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$   | 434,740              | \$ 439,188           | \$ 433,117 | \$ 420,718 | \$ 447,938 | \$ 432,044           |
| Borrowings outstanding, end of period (000)   | \$   | 52,164               | \$ 46,103            | \$ 43,568  | \$ 48,497  | \$ 56,354  | \$ 48,273            |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|                         |    |    |     |     |     |     |
|-------------------------|----|----|-----|-----|-----|-----|
| Portfolio turnover rate | 4% | 7% | 11% | 18% | 16% | 18% |
|-------------------------|----|----|-----|-----|-----|-----|

<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> Aggregate total return.

<sup>5</sup> Annualized.

<sup>6</sup> Does not reflect the effect of dividends to AMPS Shareholders.

<sup>7</sup> Interest expense, fees and amortization of offering costs related to TOBs and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

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

See Notes to Financial Statements.

|    |                    |                  |
|----|--------------------|------------------|
| 80 | SEMI-ANNUAL REPORT | OCTOBER 31, 2016 |
|----|--------------------|------------------|

## Financial Highlights

BlackRock MuniHoldings Quality Fund, Inc.  
(MUS)

|   | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) |            | Year Ended April 30, |            |            |                      |  |
|---|--|------------|----------------------|------------|------------|----------------------|--|
|   | 2016   | 2015       | 2014                 | 2013       | 2012       |                      |  |
| <b>Per Share Operating Performance</b>  |  |            |                      |            |            |                      |  |
| Net asset value, beginning of period  | \$ 14.84   | \$ 14.57   | \$ 14.18             | \$ 15.31   | \$ 14.61   | \$ 12.48             |  |
| Net investment income <sup>1</sup>  | 0.38   | 0.80       | 0.80                 | 0.82       | 0.83       | 0.89                 |  |
| Net realized and unrealized gain (loss)   | (0.25)   | 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  | 0.13   | 1.08       | 1.20                 | (0.31)     | 1.59       | 3.02                 |  |
| Distributions to Common Shareholders from net investment income <sup>2</sup>  | (0.41)   | (0.81)     | (0.81)               | (0.82)     | (0.89)     | (0.89)               |  |
| Net asset value, end of period  | \$ 14.56   | \$ 14.84   | \$ 14.57             | \$ 14.18   | \$ 15.31   | \$ 14.61             |  |
| Market price, end of period   | \$ 13.56   | \$ 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  | 0.87% <sup>4</sup>                                     | 8.24%      | 9.20%                | (1.07)%    | 11.06%     | 24.96%               |  |
| Based on market price   | (2.58)% <sup>4</sup>                                   | 14.09%     | 9.91%                | (7.78)%    | 8.90%      | 25.90%               |  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |                      |            |            |                      |  |
| Total expenses  | 1.86% <sup>5</sup>                                     | 1.60%      | 1.59%                | 1.75%      | 1.80%      | 1.49% <sup>6</sup>   |  |
| Total expenses after fees waived and paid indirectly  | 1.83% <sup>5</sup>                                     | 1.58%      | 1.57%                | 1.67%      | 1.72%      | 1.41% <sup>6</sup>   |  |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>7</sup> | 0.98% <sup>5</sup>                                     | 0.99%      | 0.99%                | 0.99%      | 1.00%      | 1.06% <sup>6,8</sup> |  |
| Net investment income   | 5.04% <sup>5</sup>                                     | 5.49%      | 5.49%                | 6.00%      | 5.48%      | 6.50% <sup>6</sup>   |  |
| Distributions to AMPS Shareholders  |  |            |                      |            |            | 0.08%                |  |
| Net investment income to Common Shareholders  | 5.04% <sup>5</sup>                                     | 5.49%      | 5.49%                | 6.00%      | 5.48%      | 6.42%                |  |
| <b>Supplemental Data</b>  |  |            |                      |            |            |                      |  |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 189,554   | \$ 193,110 | \$ 189,594           | \$ 184,479 | \$ 199,236 | \$ 189,567           |  |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 87,000  | \$ 87,000  | \$ 87,000            | \$ 87,000  | \$ 87,000  | \$ 87,000            |  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$ 317,878   | \$ 321,966 | \$ 317,924           | \$ 312,045 | \$ 329,007 | \$ 317,893           |  |
| Borrowings outstanding, end of period (000)   | \$ 25,313  | \$ 24,429  | \$ 21,937            | \$ 25,187  | \$ 48,934  | \$ 41,631            |  |
| Portfolio turnover rate   | 6%   | 25%        | 11%                  | 46%        | 34%        | 30%                  |  |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

- <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> Aggregate total return.
- <sup>5</sup> Annualized.
- <sup>6</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>7</sup> Interest expense, fees and amortization of offering costs related to TOBs and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <sup>8</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.01%.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

81

## Financial Highlights

BlackRock Muni Intermediate Duration Fund, Inc.  
(MUI)

|   | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) | 2016       | 2015       | 2014       | 2013               | 2012               |
|---|--|------------|------------|------------|--------------------|--------------------|
| <b>Per Share Operating Performance</b>  |  |            |            |            |                    |                    |
| Net asset value, beginning of period  | \$ 16.16   | \$ 15.86   | \$ 15.64   | \$ 16.60   | \$ 16.21           | \$ 14.45           |
| Net investment income <sup>1</sup>  | 0.33   | 0.73       | 0.77       | 0.80       | 0.82               | 0.86               |
| Net realized and unrealized gain (loss)   | (0.18)   | 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  | 0.15   | 1.26       | 1.04       | (0.05)     | 1.39               | 2.62               |
| Distributions to Common Shareholders: <sup>2</sup>  |  |            |            |            |                    |                    |
| From net investment income  | (0.34)   | (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  | (0.34)   | (0.96)     | (0.82)     | (0.91)     | (1.00)             | (0.86)             |
| Net asset value, end of period  | \$ 15.97   | \$ 16.16   | \$ 15.86   | \$ 15.64   | \$ 16.60           | \$ 16.21           |
| Market price, end of period   | \$ 14.48   | \$ 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  | 1.05% <sup>4</sup>                                     | 9.04%      | 7.27%      | 0.50%      | 8.78%              | 18.74%             |
| Based on market price   | (2.53)% <sup>4</sup>                                   | 12.27%     | 5.20%      | (3.73)%    | 4.09%              | 27.56%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |            |            |                    |                    |
| Total expenses  | 1.77% <sup>5</sup>                                     | 1.57%      | 1.52%      | 1.65%      | 1.91%              | 1.88%              |
| Total expenses after fees waived and paid indirectly  | 1.77% <sup>5</sup>                                     | 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>6</sup> | 0.94% <sup>5</sup>                                     | 0.94%      | 0.96%      | 1.00%      | 1.35% <sup>7</sup> | 1.65% <sup>7</sup> |
| Net investment income to Common Shareholders  | 4.05% <sup>5</sup>                                     | 4.61%      | 4.82%      | 5.28%      | 4.93%              | 5.58%              |
| <b>Supplemental Data</b>  |  |            |            |            |                    |                    |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 611,435   | \$ 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 period (000)   | \$ 287,100   | \$ 287,100 | \$ 287,100 | \$ 287,100 | \$ 287,100         |                    |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$ 312,969   | \$ 315,594 | \$ 311,578 | \$ 308,661 | \$ 321,405         |                    |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|   |    |        |    |        |    |        |    |        |    |         |    |        |
|---|----|--------|----|--------|----|--------|----|--------|----|---------|----|--------|
| Borrowings outstanding, end of period (000) | \$ | 63,102 | \$ | 63,102 | \$ | 52,932 | \$ | 69,070 | \$ | 105,939 | \$ | 81,430 |
| Portfolio turnover rate                     |    | 2%     |    | 20%    |    | 18%    |    | 22%    |    | 16%     |    | 27%    |

<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> Aggregate total return.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense, fees and amortization of offering costs related to TOBs and/or VMTP 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 0.98% and 0.99%, respectively.

See Notes to Financial Statements.

82                      SEMI-ANNUAL REPORT                      OCTOBER 31, 2016

## Financial Highlights

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Six Months Ended<br>October 31,<br>2016<br>(Unaudited) |            | Year Ended April 30, |            |            |                      |  |
|---|--|------------|----------------------|------------|------------|----------------------|--|
|   | 2016   | 2015       | 2014                 | 2013       | 2012       |                      |  |
| <b>Per Share Operating Performance</b>  |  |            |                      |            |            |                      |  |
| Net asset value, beginning of period  | \$ 16.17   | \$ 16.01   | \$ 15.45             | \$ 16.69   | \$ 15.91   | \$ 13.47             |  |
| Net investment income <sup>1</sup>  | 0.46   | 0.98       | 0.99                 | 1.03       | 1.06       | 1.12                 |  |
| Net realized and unrealized gain (loss)   | (0.26)   | 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  | 0.20   | 1.16       | 1.60                 | (0.16)     | 1.88       | 3.51                 |  |
| Distributions to Common Shareholders from net investment income <sup>2</sup>  | (0.48)   | (1.00)     | (1.04)               | (1.08)     | (1.10)     | (1.07)               |  |
| Net asset value, end of period  | \$ 15.89   | \$ 16.17   | \$ 16.01             | \$ 15.45   | \$ 16.69   | \$ 15.91             |  |
| Market price, end of period   | \$ 16.13   | \$ 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  | 1.14% <sup>4</sup>                                     | 7.61%      | 10.65%               | (0.37)%    | 11.95%     | 26.86%               |  |
| Based on market price   | (4.48)% <sup>4</sup>                                   | 13.88%     | 14.52%               | (5.74)%    | 10.28%     | 31.13%               |  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |                      |            |            |                      |  |
| Total expenses  | 1.79% <sup>5</sup>                                     | 1.52%      | 1.50%                | 1.63%      | 1.66%      | 1.41% <sup>6</sup>   |  |
| Total expenses after fees waived and paid indirectly  | 1.79% <sup>5</sup>                                     | 1.52%      | 1.50%                | 1.63%      | 1.66%      | 1.41% <sup>6</sup>   |  |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>7</sup> | 0.91% <sup>5</sup>                                     | 0.92%      | 0.92%                | 0.96%      | 0.96%      | 1.04% <sup>6,8</sup> |  |
| Net investment income   | 5.62% <sup>5</sup>                                     | 6.15%      | 6.17%                | 6.93%      | 6.43%      | 7.57% <sup>6</sup>   |  |
| Distributions to AMPS Shareholders  |  |            |                      |            |            | 0.15%                |  |
| Net investment income to Common Shareholders  | 5.62% <sup>5</sup>                                     | 6.15%      | 6.17%                | 6.93%      | 6.43%      | 7.42%                |  |
| <b>Supplemental Data</b>  |  |            |                      |            |            |                      |  |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 335,808   | \$ 340,753 | \$ 336,320           | \$ 324,146 | \$ 348,998 | \$ 330,941           |  |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 140,000   | \$ 140,000 | \$ 140,000           | \$ 140,000 | \$ 140,000 | \$ 140,000           |  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$ 339,863   | \$ 343,395 | \$ 340,229           | \$ 331,533 | \$ 349,284 | \$ 336,386           |  |
| Borrowings outstanding, end of period (000)   | \$ 73,815  | \$ 69,195  | \$ 66,439            | \$ 66,715  | \$ 99,386  | \$ 88,540            |  |
| Portfolio turnover rate   | 3%   | 6%         | 10%                  | 17%        | 15%        | 13%                  |  |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

- <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> Aggregate total return.
- <sup>5</sup> Annualized.
- <sup>6</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>7</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>8</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.99%.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

83



## Notes to Financial Statements (Unaudited)

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

The 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 Trust 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. 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.

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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

as a liability of the Funds until such amounts are distributed in accordance with the Plan.

**Recent Accounting Standard:** The Funds have adopted the Financial Accounting Standards Board Accounting Standards Updates, Simplifying the Presentation of Debt Issuance Costs. Under the new standard, 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. This change in accounting policy had no impact on the net assets of the Funds.

## Notes to Financial Statements (continued)

The deferred offering costs that are now presented as a deduction from the VRDP Shares at liquidation value in the Statements of Assets and Liabilities and amortization included in interest expense, fees and amortization of offering costs in the Statements of Operations were as follows:

|   | MEN        |
|---|------------|
| Deferred offering costs                 | \$ 197,766 |
| Amortization of deferred offering costs | \$ 5,028   |

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.

Through May 31, 2016, the Funds had an arrangement with their custodian whereby credits were earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. Credits previously earned may be utilized until December 31, 2016. Under current arrangements effective June 1, 2016, the Funds no longer earn credits on uninvested cash, and may incur charges on uninvested cash balances and overdrafts, subject to certain conditions.

### 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). 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 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 investments, 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 and 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.

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation methodologies 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

## Notes to Financial Statements (continued)

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. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 Investments include equity or debt issued by privately-held companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation methodologies 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 Trust 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 adviser 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

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

their certificates. During the six months ended October 31, 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 restrict the ability of a Fund to borrow money for purposes of making investments. MUA, MEN and MVT management believes that a Fund's restrictions on

## Notes to Financial Statements (continued)

borrowings do not apply to the Funds' TOB Trust transactions. 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 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 pursuant to the liquidity facility 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 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, 2017, 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 in which no banking entity would sponsor the TOB Trust. Specifically, a Fund establishes, structures and sponsors the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to a third party bank are 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 new or restructured non-bank sponsored 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 pursuant to the liquidity facility 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 Trust 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 non-bank sponsored TOB Trusts, 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 six months ended October 31, 2016, the following table is a summary of each Fund's TOB Trusts:

|     | Underlying                             |   |   | Daily Weighted                             |   |
|-----|--|---|---|--|---|
|     | Municipal                              |   |   | Average                                    |   |
|     | Bonds                                  |   | Range of Interest Rates on TOB Trust Certificates at Period End | Average TOB Trust Certificates Outstanding | Rate of Interest and Other Expenses on TOB Trusts |
|     | Transferred to TOB Trusts <sup>1</sup> | Liability for TOB Trust Certificates <sup>2</sup> |   |  |   |
| MUA | \$ 121,965,226                         | \$ 66,086,523                                     | 0.66% - 1.00%   | \$ 66,086,523                              | 1.26%   |
| MEN | \$ 120,489,383                         | \$ 65,110,308                                     | 0.66% - 1.23%   | \$ 64,529,282                              | 1.19%   |
| MHD | \$ 119,589,081                         | \$ 67,744,850                                     | 0.66% - 1.23%   | \$ 63,549,795                              | 1.19%   |

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|     |                |               |               |               |       |
|-----|----------------|---------------|---------------|---------------|-------|
| MUH | \$ 91,207,268  | \$ 52,164,040 | 0.66% - 1.23% | \$ 48,733,320 | 1.19% |
| MUS | \$ 49,336,142  | \$ 25,313,395 | 0.66% - 0.83% | \$ 24,829,704 | 1.24% |
| MUI | \$ 115,072,934 | \$ 63,101,848 | 0.66% - 0.71% | \$ 63,101,848 | 1.14% |
| MVT | \$ 136,387,704 | \$ 73,814,588 | 0.66% - 1.23% | \$ 71,492,840 | 1.21% |

- <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 Trust 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 maximum potential amounts owed by the Funds, for such reimbursements, as applicable, are included in the maximum potential amounts disclosed for recourse TOB Trusts.
- <sup>2</sup> The Funds may invest in TOB Trusts that are structured on a non-recourse or recourse basis. When a Fund invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility. In such an event, the Liquidity Provider will typically either (i) fund the full amount owed under the liquidity facility and be subsequently reimbursed from only the proceeds of the liquidation of all or a portion of the municipal bonds held in the TOB Trust or the remarketing of the TOB Trust Certificates, or (ii) 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, a Fund will usually enter into a reimbursement agreement with the Liquidity

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

87



## Notes to Financial Statements (continued)

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 October 31, 2016, in proportion to their 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 October 31, 2016. For the six months ended October 31, 2016, the following table is a summary of each Fund's Loan for TOB Trust Certificates:

|     | Loans<br>Outstanding at<br>Period<br>End | Range of<br>Interest Rates<br>on<br>Loans at<br>Period<br>End | Average Loans<br>Outstanding | Daily<br>Weighted<br>Average<br>Rate of Interest<br>and Other<br>Expenses on<br>Loans |
|-----|--|---|------------------------------|---|
| MEN |  |   | \$ 95,896                    | 0.78%   |
| MHD |  |   | \$ 6,176                     | 0.78%   |
| MUH |  |   | \$ 4,471                     | 0.78%   |
| MUS |  |   | \$ 2,732                     | 0.78%   |

**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 credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation 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).

**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), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange 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, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated 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 adviser, 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 at an annual rate equal at the following percentages of the average daily value of each Fund's net assets.

|                         | <b>MUA</b> | <b>MEN</b> | <b>MHD</b> | <b>MUH</b> | <b>MUS</b> | <b>MVT</b> |
|-------------------------|------------|------------|------------|------------|------------|------------|
| Investment Advisory Fee | 0.55%      | 0.50%      | 0.55%      | 0.55%      | 0.55%      | 0.50%      |

For such services, 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.

For purposes of calculating these fees, net assets mean the total assets of the Fund minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of preferred shares). It is understood that the liquidation preference of any outstanding preferred stock (other than accumulated dividends) and TOB Trusts is not considered a liability in determining a Fund's net asset value.

## Notes to Financial Statements (continued)

**Waivers:** With respect to the Funds, 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 six months ended October 31, 2016, the amounts waived were as follows:

|                | MUA    | MEN    | MHD    | MUH    | MUS    | MUI      | MVT    |
|----------------|--------|--------|--------|--------|--------|----------|--------|
| Amounts waived | \$ 627 | \$ 930 | \$ 828 | \$ 820 | \$ 295 | \$ 2,921 | \$ 811 |

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 six months ended October 31, 2016 the waiver was \$20,576.

**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.

### 7. Purchases and Sales:

For the six months ended October 31, 2016, purchases and sales of investments excluding short-term securities, were as follows:

|           | MUA           | MEN           | MHD           | MUH           | MUS           | MUI           | MVT           |
|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Purchases | \$ 27,873,510 | \$ 27,059,192 | \$ 22,332,591 | \$ 17,219,893 | \$ 19,961,259 | \$ 25,276,625 | \$ 23,054,558 |
| Sales     | \$ 30,308,195 | \$ 25,681,772 | \$ 14,319,495 | \$ 11,557,251 | \$ 16,941,304 | \$ 23,676,339 | \$ 17,990,276 |

### 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 of 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 generally 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 October 31, 2016, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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> |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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

As of October 31, 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                      | \$ 461,288,666 | \$ 454,579,077 | \$ 292,771,548 | \$ 209,100,196 | \$ 249,045,035 | \$ 826,804,114 | \$ 420,475,724 |
| Gross unrealized appreciation | \$ 56,060,691  | \$ 53,911,731  | \$ 39,973,795  | \$ 28,678,618  | \$ 31,413,220  | \$ 62,669,437  | \$ 50,643,235  |
| Gross unrealized depreciation | (6,013,366)    | (1,387,372)    | (1,546,888)    | (790,624)      | (3,603,413)    | (2,112,868)    | (958,384)      |
| Net unrealized appreciation   | \$ 50,047,325  | \$ 52,524,359  | \$ 38,426,907  | \$ 27,887,994  | \$ 27,809,807  | \$ 60,556,569  | \$ 49,684,851  |

## 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.

## Notes to Financial Statements (continued)

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.

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.

It is possible that regulators could take positions that could limit the market for non-bank sponsored 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 Trust 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' NAVs per share.

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 and Risk Retention Rules 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 Trust 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.

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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

## Notes to Financial Statements (continued)

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 its assets in securities in the transportation and the country, city, special district, school district sectors. MUI and MVT invested a significant portion of their assets in securities in the transportation sector. Changes in economic conditions affecting such sectors would have a greater impact on the Fund 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:

|                                   | MUA    | MEN    | MHD    | MUH    | MUS   | MVT    |
|-----------------------------------|--------|--------|--------|--------|-------|--------|
| Six Months Ended October 31, 2016 | 55,344 | 52,845 | 21,843 | 13,780 | 5,658 | 52,560 |
| Year Ended April 30, 2016         | 42,352 | 25,792 | 7,978  |        |       | 67,729 |

For the six months ended October 31, 2016 and year ended April 30, 2016 for MUI, shares issued and outstanding remained constant.

#### Preferred Shares

Each Fund's Preferred Shares rank prior to the Funds' Common Shares as to the payment of dividends by the Funds 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 liquidation preference of the Funds' 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 Funds' 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.

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 to the Board of 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 preference per share, in privately negotiated offerings. 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").

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

VRDP Shares include a liquidity feature and are currently in a special rate period, each as described below.

As of 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 they fail to comply with certain asset coverage, basic maintenance amount or leverage requirements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

91



## Notes to Financial Statements (continued)

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 preference per share plus any outstanding unpaid dividends.

**Liquidity Feature:** MEN entered into a fee agreement with the liquidity provider that requires an upfront 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 MEN and the liquidity provider was scheduled to expire on July 7, 2016 unless renewed or terminated in advance. In May 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 any 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.

For the six months ended October 31, 2016, the annualized dividend rate for the VRDP Shares was 1.44%.

**Special Rate Period:** On June 20, 2012, MEN commenced an approximate three-year term initially scheduled to expire on June 24, 2015 (the special rate period) 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. Prior to 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 to remarketable securities upon the termination of the special rate period and will be remarketed and available for purchase by qualified institutional investors.

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 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 will 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 end of the special rate period and the VRDP Shares have long-term ratings above A1/A+ and its equivalent by all ratings 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.

For the six months ended October 31, 2016, VRDP Shares issued and outstanding of MEN remained constant.

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

### 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 privately negotiated offerings 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.

## Notes to Financial Statements (continued)

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 redemption 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 the 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 comply with 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 each 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 a Fund redeems the VMTP Shares prior to the term redemption date and the VMTP Shares have long-term ratings above A1/A+ or its equivalent by the ratings 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 ratings 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 payment of dividends, redemptions or gross-up payments, and complying with certain asset coverage and leverage requirements.

For the six months ended October 31, 2016, the average annualized dividend rates for the VMTP Shares were as follows:

|      | MHD   | MUH   | MUS   | MUI   | MVT   |
|------|-------|-------|-------|-------|-------|
| Rate | 1.54% | 1.54% | 1.54% | 1.54% | 1.54% |

For the six months ended October 31, 2016, VMTP Shares issued and outstanding of each Fund remained constant.

Offering Costs: The Funds incurred costs in connection with the issuance of VRDP Shares, which were recorded as a direct deduction from the carrying value of the related debt liability and will be amortized over the 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. 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 MUI's 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 were recorded as a deferred charge and will be amortized over the life of the VMTP Shares.

Financial Reporting: The VRDP and VMTP Shares are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the VRDP and VMTP Shares, is recorded as a liability in the Statements of Assets and Liabilities net of deferred offering costs. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

93

## Notes to Financial Statements (concluded)

**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:

|     | Common Dividend Per Share |                       | Preferred Shares <sup>3</sup> |        |            |
|-----|---------------------------|-----------------------|-------------------------------|--------|------------|
|     | Paid <sup>1</sup>         | Declared <sup>2</sup> | Shares                        | Series | Declared   |
| MUA | \$ 0.0575                 | \$ 0.0575             |                               |        |            |
| MEN | \$ 0.0565                 | \$ 0.0565             | VRDP                          | W-7    | \$ 170,260 |
| MHD | \$ 0.0810                 | \$ 0.0810             | VMTP                          | W-7    | \$ 106,866 |
| MUH | \$ 0.0745                 | \$ 0.0745             | VMTP                          | W-7    | \$ 70,223  |
| MUS | \$ 0.0675                 | \$ 0.0675             | VMTP                          | W-7    | \$ 111,080 |
| MUI | \$ 0.0555                 | \$ 0.0555             | VMTP                          | W-7    | \$ 366,562 |
| MVT | \$ 0.0790                 | \$ 0.0790             | VMTP                          | W-7    | \$ 178,749 |

<sup>1</sup> Net investment income dividend paid on December 1, 2016 to Common Shareholders of record on November 15, 2016.

<sup>2</sup> Net investment income dividend declared on December 1, 2016, payable to Common Shareholders of record on December 12, 2016.

<sup>3</sup> Dividends declared for period November 1, 2016 to November 30, 2016.

|     | Common Distribution Per Share |                       |                       |
|-----|-------------------------------|-----------------------|-----------------------|
|     | Declared <sup>4</sup>         | Declared <sup>5</sup> | Declared <sup>6</sup> |
| MUA | \$ 0.002893                   |                       |                       |
| MEN | \$ 0.001183                   |                       |                       |
| MUI | \$ 0.001592                   | \$ 0.040478           | \$ 0.102667           |
| MVT | \$ 0.001677                   |                       |                       |

<sup>4</sup> Special taxable net investment income distribution declared on December 1, 2016, payable to Common Shareholders of record on December 12, 2016.

<sup>5</sup> Special short-term capital gain distribution declared on December 1, 2016, payable to Common Shareholders of record on December 12, 2016.

<sup>6</sup> Special long-term capital gain distribution declared on December 1, 2016, payable to Common Shareholders of record on December 12, 2016.

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

The Board of Directors (each, a **Board**, collectively, the **Boards**, and the members of which are referred to as **Board Members**) of BlackRock MuniAssets Fund, Inc. ( **MUA** ), BlackRock MuniEnhanced Fund, Inc. ( **MEN** ), BlackRock MuniHoldings Fund, Inc. ( **MHD** ), BlackRock MuniHoldings Fund II, Inc. ( **MUH** ), BlackRock MuniHoldings Quality Fund, Inc. ( **MUS** ), BlackRock Muni Intermediate Duration Fund, Inc. ( **MUI** ) and BlackRock MuniVest Fund II, Inc. ( **MVT** ), and together with MUA, MEN, MHD, MUH, MUS and MUI, each a **Fund**, and, collectively, the **Funds** ) met in person on April 28, 2016 (the **April Meeting** ) and June 9-10, 2016 (the **June Meeting** ) to consider the approval of each Fund's investment advisory agreement (each, an **Advisory Agreement**, and, collectively, the **Advisory Agreements** ) with BlackRock Advisors, LLC (the **Manager** ), each Fund's investment advisor. The Manager is referred to herein as **BlackRock**. The **Advisory Agreements** are also referred to herein as the **Agreements**.

### Activities and Composition of the Board

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

### The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of its Advisory Agreement on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreements and additional in-person and telephonic meetings as needed. In connection with this year-long deliberative process, the Boards assessed, among other things, the nature, extent and quality of the services provided to the Funds by BlackRock, BlackRock's personnel and affiliates, including, as applicable; investment management, administrative, and shareholder services; the oversight of fund service providers; marketing; risk oversight; compliance; and ability to meet applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, consider at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. BlackRock also furnished additional information to the Boards in response to specific questions from the Boards. This additional information is discussed further below in the section titled **Board Considerations in Approving the Agreements**. Among the matters the Boards considered were: (a) investment performance for one-year, three-year, five-year, ten-year, and/or since inception periods, as applicable, against peer funds, applicable benchmarks, and performance metrics, as applicable, as well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, paid to BlackRock and its affiliates by the Funds for services; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds' investment objective(s), policies and restrictions, and meeting regulatory requirements; (e) the Funds' compliance with their compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Funds' valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment mandates across the open-end fund, closed-end fund and institutional account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Funds; (l) BlackRock's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage; and (m) periodic updates on BlackRock's business.

The Board of each of MEN, MHD, MUH, MUS, MUI and MVT considered BlackRock's efforts during the past several years with regard to the redemption of outstanding auction rate preferred securities ( **AMPS** ). As of the date of this report, each of MEN, MHD, MUH, MUS, MUI and MVT has redeemed all of its outstanding AMPS.

### Board Considerations in Approving the Agreements

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

The Approval Process: Prior to the April Meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April Meeting included (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. ( Broadridge ) on Fund fees and expenses as compared with a peer group of funds as determined by Broadridge ( Expense Peers ) and the investment performance of each Fund as compared with a peer group of funds as determined by Broadridge<sup>1</sup> and a customized peer group selected by BlackRock ( Customized Peer Group ); (b) information on the profits realized by BlackRock and its affiliates pursuant to the

<sup>1</sup> Funds are ranked by Broadridge in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

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

Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients, sub-advised mutual funds, and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; and (f) a summary of aggregate amounts paid by each Fund to BlackRock.

At the April Meeting, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2017. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) the Funds' costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance metrics as previously discussed; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

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

**A. Nature, Extent and Quality of the Services Provided by BlackRock:** The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, the Boards compared the Funds' performance to the performance of a comparable group of closed-end funds, relevant benchmark, and performance metrics, as applicable. The Boards met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing the Fund's performance and the Fund's investment objective(s), strategies and outlook.

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

In addition to investment advisory services, the Boards considered the quality of the administrative and other non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain administrative, shareholder, and other services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Boards in their consideration of strategic issues such as the merger, consolidation or repurposing of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Funds and BlackRock:** Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Fund. In preparation for the April Meeting, the Boards were provided with reports independently prepared by Broadridge, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and



## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

statistical analysis of the Broadridge data that was prepared by BlackRock. In connection with its review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to other funds in its applicable Broadridge category and the Customized Peer Group. The Boards were provided with a description of the methodology used by Broadridge to select peer funds and periodically met with Broadridge representatives to review its methodology. The Boards were provided with information on the composition of the Broadridge performance universes and expense universes. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of its Fund throughout the year.

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

In evaluating performance, the Boards recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. Further, the Boards recognized that it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect long-term performance disproportionately.

The Board of MUA noted that for the one-, three- and five-year periods reported, MUA ranked first out of three funds, second out of three funds and second out of three funds, respectively, against its Customized Peer Group Composite.

The Board of MEN noted that for the one-, three- and five-year periods reported, MEN ranked in the second, first and second quartiles, respectively, against its Customized Peer Group Composite.

The Board of MHD noted that for the one-, three- and five-year periods reported, MHD ranked in the second, first and first quartiles, respectively, against its Customized Peer Group Composite.

The Board of MUH noted that for the one-, three- and five-year periods reported, MUH ranked in the third, first and first quartiles, respectively, against its Customized Peer Group Composite. The Board of MUH and BlackRock reviewed and discussed the reasons for MUH's underperformance during the one-year period.

The Board of MUI noted that for the one-, three- and five-year periods reported, MUI ranked in the second, second and first quartiles, respectively, against its Customized Peer Group Composite.

The Board of MVT noted that for the one-, three- and five-year periods reported, MVT ranked in the second, first and first quartiles, respectively, against its Customized Peer Group Composite.

The Board of MUS noted that for each of the one-, three- and five-year periods reported, MUS ranked in the second quartile, against its Customized Peer Group Composite.

BlackRock believes that the Customized Peer Group Composite is an appropriate performance metric for each of the Funds in that it ranks the Fund's performance on a blend of total return and yield.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds: Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with the other funds in its Broadridge category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Fund's total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of other funds in its Broadridge category. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. The Boards considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Boards received and reviewed statements relating to BlackRock's financial condition. The Boards reviewed BlackRock's profitability methodology and were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock's profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2015 compared to available aggregate profitability data provided for the prior two years. The Boards reviewed BlackRock's profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at an individual fund level is difficult.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Boards considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock's and its affiliates' profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of their analysis, the Boards reviewed BlackRock's methodology in allocating its costs of managing the Funds, to the Funds. The Boards may receive and review information from independent third parties as part of their annual evaluation. The Boards considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

97

## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreement (concluded)

Boards. The Boards further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing the Funds in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund and institutional account product channels, as applicable.

The Board of MUA noted that MUA's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, respectively, relative to its Expense Peers.

The Board of each of MEN, MVT, and MHD noted that its respective Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers.

The Board of each of MUI, MUH, and MUS noted that its respective Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable its Fund to more fully participate in these economies of scale. Each Board considered its Fund's asset levels and whether the current fee was appropriate.

Based on the Boards' review and consideration of the issue, the Boards concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception.

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

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

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

The Boards also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the redemption of AMPS for the BlackRock closed-end funds with AMPS outstanding; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; periodic evaluation of share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the redemption efforts related to AMPS; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

### Conclusion

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

Each Board, including the Independent Board Members, unanimously approved the continuation of its Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2017. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, each Board, including the Independent Board Members, was satisfied that the terms of the Advisory Agreement were fair and reasonable and in the best interest of its Fund and its shareholders. In arriving at its decision to approve the Advisory Agreement for its Fund, each Board did not identify any single factor or group of factors as, all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

## Officers and Directors

Richard E. Cavanagh, Chair of the Board and Director

Karen P. Robards, Vice Chair of the Board and Director

Michael J. Castellano, Director

Cynthia L. Egan, Director

Frank J. Fabozzi, Director

Jerrold B. Harris, Director

R. Glenn Hubbard, Director

W. Carl Kester, Director

Catherine A. Lynch, Director

Barbara G. Novick, Director

John M. Perlowski, Director, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

As of the date of this report:

The portfolio managers of MEN are Michael Kalinoski and Walter O Connor.

The portfolio managers of MUS are Ted Jaeckel and Phillip Soccio.

The portfolio managers of MUI are Timothy Browse and Walter O Connor.

| Investment Adviser      | Transfer Agent      | VRDP Remarketing Agent                     | Accounting Agent and Custodian | Legal Counsel         |
|-------------------------|---------------------|--|--------------------------------|-----------------------|
| BlackRock Advisors, LLC | Computershare Trust | Citigroup Global Markets Inc. <sup>1</sup> | State Street Bank and          | Skadden, Arps, Slate, |

# Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|                      |   |                                |  |                             |
|----------------------|---|--------------------------------|--|-----------------------------|
| Wilmington, DE 19809 | Company, N.A.   | New York, NY 10179             | Trust Company  | Meagher & Flom LLP          |
|                      | Canton, MA 02021                                      |                                | Boston, MA 02110   | Boston, MA 02116            |
|                      | <b>VRDP Tender and Paying</b>                         | <b>VRDP Liquidity Provider</b> | <b>Independent Registered<br/>Public Accounting Firm</b> | <b>Address of the Funds</b> |
|                      | <b>Agent and VMTP Redemption<br/>and Paying Agent</b> | Citibank, N.A. <sup>1</sup>    |  | 100 Bellevue Parkway        |
|                      |   | New York, NY 10179             | Deloitte & Touche LLP                                    | Wilmington, DE 19809        |
|                      | The Bank of New York Mellon                           |                                | Boston, MA 02116   |                             |
|                      | New York, NY 10289                                    |                                |  |                             |

<sup>1</sup> For MEN.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

99

## Additional Information

## Proxy Results

The Annual Meeting of Shareholders was held on July 26, 2016 for shareholders of record on May 31, 2016, to elect director nominees for each Fund. There were no broker non-votes with regard to any of the Funds.

Approved the Directors as follows:

|     | Catherine A. Lynch <sup>1</sup> |           |         | Richard E. Cavanagh <sup>2</sup> |           |         | Cynthia L. Egan <sup>2</sup> |           |         |
|-----|---------------------------------|-----------|---------|----------------------------------|-----------|---------|------------------------------|-----------|---------|
|     | Votes For                       | Withheld  | Abstain | Votes For                        | Withheld  | Abstain | Votes For                    | Withheld  | Abstain |
| MUA | 33,124,874                      | 1,056,655 | 0       | 33,078,329                       | 1,103,199 | 0       | 33,143,713                   | 1,037,816 | 0       |
|     | Jerrold B. Harris <sup>2</sup>  |           |         | Barbara G. Novick <sup>2</sup>   |           |         |                              |           |         |
|     | Votes For                       | Withheld  | Abstain | Votes For                        | Withheld  | Abstain |                              |           |         |
| MUA | 32,851,662                      | 1,329,866 | 0       | 33,174,838                       | 1,006,691 | 0       |                              |           |         |

For the Fund listed above, Directors whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Frank J. Fabozzi, R. Glenn Hubbard, W. Carl Kester, John M. Perlowski, and Karen P. Robards.

<sup>1</sup> Class II.

<sup>2</sup> Class III.

Approved the Directors as follows:

|                   | Michael J. Castellano         |           |                  | Richard E. Cavanagh |           |         | Cynthia L. Egan   |           |         |
|-------------------|-------------------------------|-----------|------------------|---------------------|-----------|---------|-------------------|-----------|---------|
|                   | Votes For                     | Withheld  | Abstain          | Votes For           | Withheld  | Abstain | Votes For         | Withheld  | Abstain |
| MEN               | 27,522,348                    | 449,419   | 0                | 27,464,505          | 507,262   | 0       | 27,514,002        | 457,765   | 0       |
| MHD               | 13,184,732                    | 195,988   | 0                | 13,167,386          | 213,334   | 0       | 13,133,695        | 247,025   | 0       |
| MUH               | 10,464,249                    | 343,608   | 0                | 10,462,742          | 345,115   | 0       | 10,457,650        | 350,207   | 0       |
| MUS               | 12,114,171                    | 397,453   | 0                | 12,113,175          | 398,449   | 0       | 12,237,000        | 274,624   | 0       |
| MUI               | 34,813,159                    | 1,832,102 | 0                | 34,742,226          | 1,903,035 | 0       | 34,843,932        | 1,801,329 | 0       |
| MVT               | 19,593,518                    | 423,743   | 0                | 19,659,761          | 357,500   | 0       | 19,560,177        | 457,085   | 0       |
|                   | Frank J. Fabozzi <sup>1</sup> |           |                  | Jerrold B. Harris   |           |         | R. Glenn Hubbard  |           |         |
|                   | Votes For                     | Withheld  | Abstain          | Votes For           | Withheld  | Abstain | Votes For         | Withheld  | Abstain |
| MEN               | 1,425                         | 0         | 0                | 27,405,376          | 566,391   | 0       | 27,503,000        | 468,767   | 0       |
| MHD               | 837                           | 0         | 0                | 13,132,170          | 248,550   | 0       | 13,127,967        | 252,753   | 0       |
| MUH               | 550                           | 0         | 0                | 10,449,193          | 358,664   | 0       | 10,472,527        | 335,330   | 0       |
| MUS               | 870                           | 0         | 0                | 12,081,050          | 430,574   | 0       | 12,202,223        | 309,401   | 0       |
| MUI               | 2,871                         | 0         | 0                | 34,704,598          | 1,940,663 | 0       | 34,815,888        | 1,829,373 | 0       |
| MVT               | 1,400                         | 0         | 0                | 19,621,346          | 395,915   | 0       | 19,606,156        | 411,106   | 0       |
|                   | W. Carl Kester <sup>1</sup>   |           |                  | Catherine A. Lynch  |           |         | Barbara G. Novick |           |         |
|                   | Votes For                     | Withheld  | Abstain          | Votes For           | Withheld  | Abstain | Votes For         | Withheld  | Abstain |
| MEN               | 1,425                         | 0         | 0                | 27,529,875          | 441,892   | 0       | 27,529,262        | 442,505   | 0       |
| MHD               | 837                           | 0         | 0                | 13,158,600          | 222,120   | 0       | 13,165,594        | 215,126   | 0       |
| MUH               | 550                           | 0         | 0                | 10,465,909          | 341,948   | 0       | 10,447,990        | 359,867   | 0       |
| MUS               | 870                           | 0         | 0                | 12,250,371          | 261,253   | 0       | 12,248,749        | 262,875   | 0       |
| MUI               | 2,871                         | 0         | 0                | 34,853,173          | 1,792,088 | 0       | 34,835,340        | 1,809,921 | 0       |
| MVT               | 1,400                         | 0         | 0                | 19,530,512          | 486,749   | 0       | 19,629,635        | 387,626   | 0       |
| John M. Perlowski |                               |           | Karen P. Robards |                     |           |         |                   |           |         |



Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

|     | Votes      |           |         | Votes      |           |         |
|-----|------------|-----------|---------|------------|-----------|---------|
|     | Votes For  | Withheld  | Abstain | Votes For  | Withheld  | Abstain |
| MEN | 27,493,018 | 478,749   | 0       | 27,520,838 | 450,929   | 0       |
| MHD | 13,185,349 | 195,371   | 0       | 13,153,218 | 227,502   | 0       |
| MUH | 10,457,811 | 350,046   | 0       | 10,467,451 | 340,406   | 0       |
| MUS | 12,185,305 | 326,319   | 0       | 12,250,842 | 260,782   | 0       |
| MUI | 34,824,366 | 1,820,895 | 0       | 34,830,426 | 1,814,835 | 0       |
| MVT | 19,663,162 | 354,099   | 0       | 19,585,650 | 431,612   | 0       |

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

100

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

## Additional Information (continued)

### 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.

### 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. Other than as noted on page 105, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds' portfolios.

Effective September 26, 2016, BlackRock implemented a new methodology for calculating effective duration for BlackRock's municipal bond portfolios. The new methodology replaces the model previously used by BlackRock to evaluate municipal bond duration and is a common indicator of an investment's sensitivity to interest rate movements. The new methodology will be applied to each Fund's duration reported for periods after September 26, 2016.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds, including each Fund's effective duration and additional information about the new methodology, may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website in this report 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 Advisers, Banks or Brokerages:

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

### Householding

The Funds will mail only one copy of shareholder documents, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us

## Edgar Filing: BLACKROCK MUNIVEST FUND II, INC. - Form N-CSRS

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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

101

## Additional Information (concluded)

### General Information (concluded)

#### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available 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

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.

### 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.

October 31, 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 | Net Investment Income   | Net Realized Capital Gains Short Term | Net Realized Capital Gains Long Term | Return of Capital | Total Per Net Investment Common Share |
| MUA | \$ 0.347500   |                                       |                                      |                   | \$ 0.347500                           | 100%  |                                       |                                      |                   | 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.

CEMUNI7-10/16-SAR

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

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

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

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

Item 6 Investments

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

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

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

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

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

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

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

Item 11 Controls and Procedures

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

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

Item 12 Exhibits attached hereto

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

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto



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 MuniVest Fund II, Inc.

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

Date: January 4, 2017

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 MuniVest Fund II, Inc.

Date: January 4, 2017

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

Date: January 4, 2017