BLACKROCK MUNIENHANCED FUND, INC. Form N-CSRS January 04, 2016

## UNITED STATES

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM N-CSR

## CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT

## **COMPANIES**

Investment Company Act file number: 811-05739

Name of Fund: BlackRock MuniEnhanced Fund, Inc. (MEN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 10/31/2015

Item 1 Report to Stockholders

OCTOBER 31, 2015

## 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

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SEMI-ANNUAL REPORT

# The Markets in Review

### Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions were the overarching themes driving financial markets during the 12-month period ended October 31, 2015. U.S. economic growth was picking up considerably toward the end of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve (the Fed ) would eventually be inclined to raise short-term interest rates, while international markets struggled even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, fueling a sell-off in energy-related assets and emerging markets. U.S. Treasury bonds benefited as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks temporarily abated, and the U.S. economy hit a soft patch amid a harsh winter and a west coast port strike. High valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia began to improve, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar posed another significant headwind for the asset class.

U.S. economic growth regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece s long-brewing debt troubles came to an impasse. These concerns abated when the Greek parliament passed a series of austerity and reform measures in July. But the market s calm was short-lived. Signs of weakness in China s economy sparked extreme levels of volatility in Chinese equities despite policymakers attempts to stabilize the market.

Higher volatility spread through markets globally in the third quarter as further evidence of deceleration in China stoked worries about overall global growth. Weakening Chinese demand caused oil prices to slide once again and ignited another steep sell-off in emerging markets. Speculation as to whether the Fed would raise rates at its September meeting further fueled global volatility. Ultimately, the Fed postponed the rate hike, but this brought little relief in the markets as the central bank s decision reinforced investors concerns about the state of the global economy. Stock markets finished the third quarter with the worst performance since 2011. High yield bonds also declined, while higher quality assets, including U.S. Treasury bonds, municipal bonds and investment grade credit benefited from investors seeking shelter amid global uncertainty.

The period ended with a strong October rally in risk assets. Given the recent scarcity of evidence of global growth, equity markets had become more reliant on central banks to drive performance. Although October brought generally soft economic data and lower growth estimates, global equities powered higher as China s central bank provided more stimulus, the European Central Bank poised for more easing and soft U.S. data pushed back expectations for a Fed rate hike. Treasury bonds declined in October while all other asset classes benefited from investors increased risk appetite.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit 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, 2015

U.S. large cap equities (S&P 500 <sup>®</sup> Index)	6-month 0.77% (4.12)	<b>12-month</b> 5.20%
(S&P 500 <sup>®</sup> Index)	(4.12)	
	(4.12)	
U.S. small cap equities		0.34
(Russell 2000 <sup>®</sup> Index)		
International equities	(6.44)	(0.07)
(MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities	(17.75)	(14.53)
(MSCI Emerging Markets Index)		
3-month Treasury bills	0.01	0.02
(BofA Merrill Lynch		
3-Month U.S. Treasury		
Bill Index)		
U.S. Treasury securities	(0.02)	3.57
(BofA Merrill Lynch		
10-Year U.S. Treasury Index)		
U.S. investment-grade bonds (Barclays U.S.	(0.10)	1.96
Aggregate Bond Index)		
Tax-exempt municipal	1.58	2.87
bonds (S&P Municipal		
Bond Index)		
U.S. high yield bonds	(3.38)	(1.91)
(Barclays U.S. Corporate		
High Yield 2% Issuer		
Capped Index)		

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

# Municipal Market Overview

### For the Reporting Period Ended October 31, 2015 Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower as 2014 came to a close, even as the U.S. Federal Reserve (Fed) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger-performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended October 31, 2015, municipal bond funds garnered net inflows of approximately \$16 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$415 billion (considerably higher than the \$319 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 took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index Total Returns as of October 31, 2015 6 months: 1.58% 12 months: 2.87%

### A Closer Look at Yields

From October 31, 2014 to October 31, 2015, yields on AAA-rated 30-year municipal bonds rose by 6 basis points ( bps ) from 3.01% to 3.07%, while 10-year rates fell by 3 bps from 2.07% to 2.04% and 5-year rates increased 5 bps from 1.12% to 1.17% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 12 bps and the spread between 2- and 10-year maturities flattened by 21 bps.

During the same time period, U.S. Treasury rates fell by 12 bps on 30-year bonds, 18 bps on 10-year bonds and 9 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds underperformed Treasuries, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, the positive performance of muni bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become 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 largest states in terms 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 remain imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of October 31, 2015, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make

principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

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# The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds NAVs positively or negatively. Changes in the future direction of interest rates are very difficult

to predict accurately, and there is no assurance that a Fund s intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Funds NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund s Common Shares than if the Funds were not leveraged. In addition, the Funds may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit a Fund s ability to invest in certain types of securities or use certain types of hedging strategies. The Funds incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds investment advisor will be higher than if the Funds did not use leverage.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to  $\frac{33}{3}$ % 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

The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to 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. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the

derivative financial instrument. The Funds ability to use a derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may 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 are discussed in detail in the Notes to Financial Statements.

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# Fund Summary as of October 31, 2015

### BlackRock MuniAssets Fund, Inc.

#### **Fund Overview**

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

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

Fund Information	
Symbol on New York Stock Exchange ( NYSE )	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2015 (\$13.65) <sup>1</sup>	5.27%
Tax Equivalent Yield <sup>2</sup>	9.31%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.06
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.72
Economic Leverage as of October 31, 2015 <sup>4</sup>	12%

<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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

#### Performance

Returns for the six months ended October 31, 2015 were as follows:

	<b>Returns Based On</b>		
	Market Price	NAV <sup>3</sup>	
MUA <sup>1</sup>	(1.36)%	2.25%	
Lipper Closed-End High Yield Municipal Debt Funds <sup>2</sup>	(0.64)%	2.29%	

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

- <sup>2</sup> Average return.
- <sup>3</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.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues despite the pension-funding issues in specific areas such as Illinois and New Jersey.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. Fund holdings in non-investment grade and unrated securities contributed to performance both in terms of price appreciation and incremental income. BBB-rated bonds, which represented the Fund s largest concentration among the various credit tiers, also contributed significantly as persistent demand from yield-seeking investors caused yield spreads to tighten. Sector concentrations in tobacco, healthcare and other industries such as infrastructure and residential/commercial development projects were top performers. The Fund s yield curve positioning also proved beneficial given its investments along the intermediate maturity spectrum, where yields fell modestly even as longer-term rates slightly increased. In addition, the Fund s use of leverage provided both incremental return and income in a relatively stable rate environment.

The largest detractors from Fund performance were primarily a handful of specific holdings that experienced price declines due to weakening financial conditions and, in one case, concern that the bond would be subject to extraordinary redemption at par. 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.

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BlackRock MuniAssets Fund, Inc.

#### Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 13.65	\$ 14.22	(4.01)%	\$ 14.22	\$ 13.35
Net Asset Value	\$ 14.05	\$ 14.12	(0.50)%	\$ 14.12	\$ 13.84

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

Sector Allocation	10/31/15	4/30/15
Health	22%	26%
Transportation	20	19
County/City/Special District/School District	14	16
Tobacco	11	10
Education	9	8
Utilities	9	9
Corporate	9	8
State	3	3
Housing	3	1

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

Credit Quality Allocation <sup>1</sup>	10/31/15	4/30/15
AA/Aa	21%	18%
А	9	7
BBB/Baa	25	27
BB/Ba	10	9
B/B	7	8
CCC/Caa		1
N/R <sup>2</sup>	28	30

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

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 5%, respectively, of the Fund s total investments.

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

Calendar Year Ended December 31, 2015

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

\* Excludes short-term securities.

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# Fund Summary as of October 31, 2015

### BlackRock MuniEnhanced Fund, Inc.

### Fund Overview

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

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

Fund Information	
Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2015 (\$11.82) <sup>1</sup>	6.14%
Tax Equivalent Yield <sup>2</sup>	10.85%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0605
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7260
Economic Leverage as of October 31, 2015 <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 VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

#### Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Ba	<b>Returns Based On</b>		
	Market Price	NAV <sup>3</sup>		
MEN <sup>1</sup>	4.56%	2.22%		
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%		

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

<sup>2</sup> Average return.

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<sup>3</sup> The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. The Fund s duration exposure, or interest rate sensitivity, contributed positively to performance. The Fund s exposure to five-year segment of the yield curve, which outperformed, aided results as well. The Fund also benefited from its positions in the transportation and school district sectors.

The Fund s absolute performance was negatively impacted by its positions in New Jersey state-appropriated issues, as well as in certain securities in Illinois. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issues credit ratings.

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.

SEMI-ANNUAL REPORT

BlackRock MuniEnhanced Fund, Inc.

#### Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 11.82	\$11.67	1.29%	\$11.82	\$ 10.87
Net Asset Value	\$ 12.15	\$ 12.27	(0.98)%	\$ 12.27	\$11.92

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

Overview of the Fund s Total Investments*		
Sector Allocation	10/31/15	4/30/15
County/City/Special District/School District	25%	27%
Transportation	21	20
State	15	15
Utilities	15	16
Health	10	9
Education	9	10
Corporate	3	2
Housing	1	1
Tobacco	1	

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

Credit Quality Allocation <sup>1</sup>	10/31/15	4/30/15
AAA/Aaa	9%	11%
AA/Aa	58	58
A	25	25
BBB/Baa	7	6
N/R	1	2

<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.

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

Calendar Year Ended December 31,	
2015	6%
2016	3
2017	10
2018	11
2019	15

- <sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
- \* Excludes short-term securities.

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# Fund Summary as of October 31, 2015

### BlackRock MuniHoldings Fund, Inc.

### Fund Overview

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

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

Fund Information	
Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2015 (\$16.97) <sup>1</sup>	6.08%
Tax Equivalent Yield <sup>2</sup>	10.74%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.086
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.032
Economic Leverage as of October 31, 2015 <sup>4</sup>	37%

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

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

### Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Ba	<b>Returns Based On</b>		
	Market Price	NAV <sup>3</sup>		
MHD <sup>1</sup>	1.57%	$2.30\%^{4}$		
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%		

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

<sup>2</sup> Average return.

<sup>3</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>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015. The following discussion relates to the Fund s absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund s positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund s positions in the transportation, healthcare, utilities and tobacco sectors also aided performance.

The Fund s overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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.

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SEMI-ANNUAL REPORT

#### BlackRock MuniHoldings Fund, Inc.

#### Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 16.97	\$ 17.25	(1.62)%	\$17.30	\$ 15.75
Net Asset Value	\$ 17.43	\$ 17.59	(0.91)%	\$ 17.59	\$ 17.08

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

Overview of the Fund s Total Investments*		
Sector Allocation	10/31/15	4/30/15
Transportation	25%	25%
Health	18	18
County/City/Special District/School District	12	12
Utilities	12	11
State	12	11
Education	10	10
Corporate	7	8
Tobacco	4	4
Housing		1

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

Credit Quality Allocation <sup>1</sup> AAA/Aaa	<b>10/31/15</b> 5%	<b>4/30/15</b> 8%
AA/Aa	46	44
A	26	26
BBB/Baa	12	11
BB/Ba	5	4
В	1	2
CCC/Caa <sup>2</sup>		
$N/R^3$	5	5

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

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

<sup>3</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Fund s total investments.

Call/Maturity Schedule <sup>4</sup>	
Calendar Year Ended December 31,	
2015	4%
2016	3
2017	5
2018	6
2019	26

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

\* Excludes short-term securities.

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# Fund Summary as of October 31, 2015

### BlackRock MuniHoldings Fund II, Inc.

#### **Fund Overview**

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

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

Fund Information	
Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2015 (\$15.04) <sup>1</sup>	6.18%
Tax Equivalent Yield <sup>2</sup>	10.92%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0775
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9300
Economic Leverage as of October 31, 2015 <sup>4</sup>	35%

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

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

#### Performance

Returns for the six months ended October 31, 2015 were as follows:

	<b>Returns Based On</b>		
	Market Price	NAV <sup>3</sup>	
MUH <sup>1</sup>	1.57%	$2.24\%^{4}$	
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%	

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

- <sup>2</sup> Average return.
- <sup>3</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>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015. The following discussion relates to the Fund s absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund s positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund s positions in the transportation, healthcare, tobacco and utilities sectors also aided performance.

The Fund s overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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.

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Fund II, Inc.

#### Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 15.04	\$ 15.28	(1.57)%	\$15.34	\$ 14.10
Net Asset Value	\$ 16.06	\$ 16.21	(0.93)%	\$ 16.21	\$ 15.76

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

Overview of the Fund s Total Investments*		
Sector Allocation	10/31/15	4/30/15
Transportation	24%	23%
Health	18	18
State	14	14
Utilities	12	11
County/City/Special District/School District	12	13
Education	9	9
Corporate	7	7
Tobacco	4	4
Housing		1

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

Credit Quality Allocation <sup>1</sup>	10/31/15	4/30/15
AAA/Aaa	5%	7%
AA/Aa	48	47
A	25	23
BBB/Baa	12	11
BB/Ba	4	4
В	1	2
N/R <sup>2</sup>	5	6

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

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% and 5%, respectively, of the Fund s total investments.

Calendar Year Ended December 31,	
2015	5%
2016	3
2017	6
2018	6
2019	28

<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

# Fund Summary as of October 31, 2015

### BlackRock MuniHoldings Quality Fund, Inc.

### Fund Overview

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

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

Fund Information	
Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2015 (\$13.21) <sup>1</sup>	6.13%
Tax Equivalent Yield <sup>2</sup>	10.83%
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, 2015 <sup>4</sup>	37%

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

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

#### Performance

Returns for the six months ended October 31, 2015 were as follows:

	<b>Returns Based On</b>	
	<b>Market Price</b>	NAV <sup>3</sup>
MUS <sup>1</sup>	2.30%	2.02%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%

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

<sup>2</sup> Average return.

<sup>3</sup> The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

The Fund s position in A rated bonds, which outpaced higher-rated bonds amid investors continued search for yield, aided performance during the period. The Fund s exposure to the transportation and tax-backed local sector also enhanced performance. The Fund s holdings in bonds with shorter call features, which helped reduce its duration exposure, further contributed to returns. (Duration is a measure of interest-rate sensitivity.)

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s minimal cash position and use of leverage provided both incremental return and income. The Fund s exposure to the long end of the yield curve, which underperformed the intermediate part of the curve, also detracted from performance.

The Fund s holdings in Illinois general obligation bonds and Chicago credits, both of which lagged the return of the broader U.S. municipal bond market, detracted from performance. Both entities faced budget shortfalls and concerns about their ability to meet their long-term pension obligations, which prompted the major rating agencies to downgrade their credit ratings.

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.

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SEMI-ANNUAL REPORT

#### BlackRock MuniHoldings Quality Fund, Inc.

#### Market Price and Net Asset Value Per Share Summary

Market Price	<b>10/31/15</b> \$ 13.21	<b>4/30/15</b> \$ 13.32	<b>Change</b> (0.83)%	<b>High</b>	<b>Low</b> \$ 12.58
Net Asset Value	\$ 14.41	\$ 14.57	(0.85)% (1.10)%	-	\$ 14.21

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

Overview of the Fund s Total Investments*		
Sector Allocation	10/31/15	4/30/15
Transportation	37%	34%
County/City/Special District/School District	27	29
Utilities	13	13
Health	10	9
State	6	8
Education	4	3
Housing	1	2
Tobacco	1	1
Corporate	1	1

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

Credit Quality Allocation <sup>1</sup>	10/31/15	4/30/15
AAA/Aaa	5%	5%
AA/Aa	61	67
A	29	25
BBB/Baa		3
N/R <sup>2</sup>	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.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar 2 investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% of the Fund s total investments.

#### Call/Maturity Schedule<sup>3</sup> Calendar Year Ended December 31, 2015 2016 1% 2017 2018 27

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### 2019

- <sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
- \* Excludes short-term securities.

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# Fund Summary as of October 31, 2015

### BlackRock Muni Intermediate Duration Fund, Inc.

#### Fund Overview

BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund ) investment objective is to provide common shareholders with high current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets 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, 2015 (\$14.01) <sup>1</sup>	5.61%
Tax Equivalent Yield <sup>2</sup>	9.91%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0655
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7860
Economic Leverage as of October 31, 2015 <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 used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

#### Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Ba	<b>Returns Based On</b>	
	Market Price	NAV <sup>3</sup>	
MUI <sup>1</sup>	(0.40)%	2.35%	
Lipper Intermediate Municipal Debt Funds <sup>2</sup>	0.72%	1.76%	

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

- <sup>2</sup> Average return.
- <sup>3</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.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, state and local government finances continued to benefit from improving revenues.

Given that overall tax-exempt rates declined, the Fund s longer duration added to performance. However, its position in longer-dated bonds with maturities beyond 25 years was a small detractor from performance given that longer-dated bonds finished with slightly higher yields. The Fund s investments in the tax-backed (local and states), healthcare and transportation sectors were positive contributors to performance. The Fund s positions in lower coupon bonds and bonds with better call protection also benefited returns, as both segments outperformed. From a credit rating perspective, the best returns came from the portfolio s higher-yielding and lower-rated investment-grade credits. Nevertheless, the Fund s high-quality pre-refunded bonds also contributed positively to performance. Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s use of leverage generated added income. 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.

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#### BlackRock Muni Intermediate Duration Fund, Inc.

#### Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 14.01	\$ 14.47	(3.18)%	\$ 14.47	\$13.48
Net Asset Value	\$ 15.78	\$ 15.86	(0.50)%	\$ 15.86	\$ 15.51

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

Sector Allocation	10/31/15	4/30/15
Transportation	24%	23%
County/City/Special District/School District	20	19
State	16	16
Education	11	9
Utilities	10	10
Health	9	9
Corporate	6	10
Housing	2	2
Tobacco	2	2

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

Credit Quality Allocation <sup>1</sup>	10/31/15	4/30/15
AAA/Aaa	4%	4%
AA/Aa	46	50
A	40	35
BBB/Baa	6	7
BB/Ba	1	1
В	1	1
CCC/Caa		2
N/R <sup>3</sup>	2	2

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

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

<sup>3</sup> The investment advisor evaluates the credit quality of unrated Investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and less than 1%, respectively, of the Fund s total investments.

Call/Matu	urity Schedule <sup>4</sup>	
Calendar	Year Ended December 31,	
2015		4%
2016		2
2017		6
2018		6
2019		10

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

\* Excludes short-term securities.

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# Fund Summary as of October 31, 2015

### BlackRock MuniVest Fund II, Inc.

### Fund Overview

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

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

Fund Information	
Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2015 (\$16.07) <sup>1</sup>	6.20%
Tax Equivalent Yield <sup>2</sup>	10.95%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.083
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.996
Economic Leverage as of October 31, 2015 <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 used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

### Performance

Returns for the six months ended October 31, 2015 were as follows:

	<b>Returns Based On</b>	
	Market Price	NAV <sup>3</sup>
MVT <sup>1</sup>	2.08%	$2.25\%^{4}$
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%

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

<sup>2</sup> Average return.

<sup>3</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>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015. The following discussion relates to the Fund s absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund s positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund s positions in the transportation, healthcare, tobacco and utilities sectors also aided performance.

The Fund s overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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.

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SEMI-ANNUAL REPORT

#### BlackRock MuniVest Fund II, Inc.

#### Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 16.07	\$ 16.26	(1.17)%	\$ 16.29	\$ 14.53
Net Asset Value	\$ 15.85	\$ 16.01	(1.00)%	\$ 16.01	\$ 15.56

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

Overview of the Fund s Total Investments*		
Sector Allocation	10/31/15	4/30/15
Transportation	24%	24%
Health	17	18
Utilities	13	13
State	13	13
County/City/Special District/School District	11	12
Corporate	8	8
Education	7	6
Tobacco	5	4
Housing	2	2

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

Credit Quality Allocation <sup>1</sup>	10/31/15	4/30/15
AAA/Aaa	6%	8%
AA/Aa	49	49
A	22	21
BBB/Baa	11	11
BB/Ba	4	3
В	2	2
CCC/Caa <sup>2</sup>		
N/R <sup>3</sup>	6	6

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

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

<sup>3</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015 the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 1% and 1%, respectively, of the Fund s total investments.

Call/Maturity Schedule <sup>4</sup>	
Calendar Year Ended December 31,	
2015	5%
2016	3
2017	7
2018	12
2019	22

<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, 2015

# Schedule of Investments October 31, 2015 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par	<b>.</b>
Municipal Bonds	(000)	Value
Alabama 2.2%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:	¢ 005	¢ 000 010
5.25%, 1/01/17	\$ 895	\$ 900,210
5.25%, 1/01/19	2,000	2,011,640
5.50%, 1/01/21	1,215	1,222,071
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	3,745	4,208,032
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	2,165	2,506,052
Alaska 1.2%		10,848,005
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed,		
Series A:		
4.63%, 6/01/23	1,275	1,275,191
5.00%, 6/01/32	1,273	1,355,385
5.00%, 6/01/46	4,000	3,335,720
3.00%, 0/01/40	4,000	5,555,720
Arizona 1.407		5,966,296
Arizona 1.4% City of Dheonix Asigona IDA, DD.		
City of Phoenix Arizona IDA, RB:	500	508 220
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	528,320
Great Hearts Academies Veritas Project, 6.40%, 7/01/47	425	450,351
Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)	570	631,195
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a)	1,000	1,116,220
City of Phoenix Arizona IDA, Refunding RB (a):	205	200.477
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35	305	308,477
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45	855	848,400
Legacy Traditional School Projects, 5.00%, 7/01/35	320	317,997
Legacy Traditional School Projects, 5.00%, 7/01/45	255	243,604
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,650	1,838,727
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	500	596,630
		6,879,921
California 4.6%	1.005	1 240 272
California County Tobacco Securitization Agency, RB, Asset-Backed, 5.60%, 6/01/36 California Municipal Finance Authority, RB, Urban Discovery Academy Project (a):	1,285	1,248,262
5.50%, 8/01/34	315	324,900
6.00%, 8/01/44	665	691,534
6.13%, 8/01/49	580	603,844
California School Finance Authority, RB:		
Alliance for College Ready Public School 2023 Union LLC Project, Series A,		
6.40%, 7/01/48	1,570	1,774,587
	Par	
Municipal Bonds	(000)	Value
California (continued)		
California School Finance Authority, RB (continued):		
Value Schools, 6.65%, 7/01/33	\$ 435	\$ 481,475
Value Schools, 6.90%, 7/01/43	975	1,090,928
California Statewide Communities Development Authority, Refunding RB, American Baptist		
Homes of the West, 6.25%, 10/01/39	2,175	2,395,567
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B,		
6.00%, 5/01/43	1,650	1,650,132
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation		
Project:		
6.50%, 5/01/36	900	1,091,232
6.50%, 5/01/42	2,220	2,671,370
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series		
A, 6.25%, 10/01/40	375	447,210
County of Riverside California Transportation Commission, RB, Senior Lien, Series A,		
5.75%, 6/01/48	2,885	3,260,338

Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47	3,980	3,645,799	
	3,980	5,045,799	
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,	1 400	1 400 060	
Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,490	1,490,060	
		22,867,238	
Colorado 1.8%			
Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44	500	496,650	
Copperleaf Metropolitan District No 2, GO, Refunding, 5.75%, 12/01/45	720	743,342	
Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38	5,985	6,344,878	
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,689,120	
		9,273,990	
Connecticut 1.0%		9,275,990	
	755	643,660	
Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45 (a) Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 (a)		,	
6	1,420	1,440,320	
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority	0.755	2 748 920	
Distribution, 6.25%, 1/01/31	2,755	2,748,829	
		4,832,809	
Delaware 0.7%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,			
6.00%, 10/01/40	1,000	1,115,040	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,280	2,366,982	
		3.482.022	
		3,462,022	

**Portfolio Abbreviations** 

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

See Notes to Financial Statements.

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

	Par	
Municipal Bonds District of Columbia 0.4%	(000)	Value
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,		
6.50%, 5/15/33	\$ 1,755	\$ 2,164,020
Florida 10.0%		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	1,570	1,619,785
Capital Trust Agency, Inc., RB, 1st Mortgage, Silver Creek St. Augustine Project:	515	465.026
8.25%, 1/01/44 8.25%, 1/01/49	515 1,105	465,936 999,782
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A,	1,105	999,162
8.13%, 5/15/44 (a)	2,510	2,959,842
County of Miami-Dade Florida IDA, RB, Series A:		
5.00%, 6/01/35	1,460	1,477,681
5.00%, 6/01/40	2,000	2,005,960
5.00%, 6/01/48	2,815	2,801,403
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,822,595
Florida Development Finance Corp., RB, Renaissance Charter School, Series A:	5,500	5,622,595
5.75%, 6/15/29	690	700,723
5.00%, 6/15/34	835	849,537
5.13%, 6/15/44	3,220	3,250,848
Greeneway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	1,970	2,032,469
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A,	410	411.252
7.00%, 5/01/33 Jacksonville Economic Development Commission, RB, Gerdau Ameristeel U.S. Inc., AMT,	410	411,353
5.30%, 5/01/37	4,500	4,509,585
acksonville Economic Development Commission, Refunding RB, Florida Proton Therapy	1,500	1,007,000
nstitute, Series A, 6.00%, 9/01/17 (a)	535	574,986
akewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood		
Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,838,653
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)	4,550	5,987,254
Midtown Miami Community Development District, Refunding, Special Assessment Bonds:	0.45	225.007
Series A, 5.00%, 5/01/37 Series B, 5.00%, 5/01/37	845 495	885,906 518,963
Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34	500	593,895
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (c)(d)	4,458	1,826,842
Fampa Palms Open Space and Transportation Community Development District, RB, Capital	1,150	1,020,012
improvement, Richmond Place Project, 7.50%, 5/01/18	835	836,052
Folomato Community Development District, Refunding, Special Assessment Bonds:		
Convertible CAB, Series A2, 0.00%, 5/01/39 (e)	250	187,495
Convertible CAB, Series A3, 0.00%, 5/01/40 (e)	585	349,730
Convertible CAB, Series A4, ).00%. 5/01/40 (e)	305	135.002
Series 2, 0.00%, 5/01/40 (e)	805	419,630
Series 2, 0.00%, 5/01/40	910	921,448
Folomato Community Development District:		- , -
Series 1, 0.00%, 5/01/40 (e)	1,305	804,337
Series 1, 6.65%, 5/01/40 (c)(d)	50	50,967
Series 3, 6.61%, 5/01/40 (c)(d)	875	9
Series 3, 6.65%, 5/01/40 (c)(d)	710	7
Municipal Bonds	Par (000)	Value
Florida (continued)	(000)	v alut
/illage Community Development District No. 9, Special Assessment Bonds:		
5.75%, 5/01/31	\$ 1,660	\$ 2,019,656
.00%, 5/01/41	2,665	3,257,563
5.50%, 5/01/42	1,235	1,409,913
		50,525,807
Georgia 2.3%		50,525,007
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,036,718
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,615	2,710,291

County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project,	2.245		
Series A, 8.75%, 6/01/29	3,365	4,116,943	
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:			
6.38%, 11/15/29	700	790,986	
6.63%, 11/15/39	880	993,582	
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3&4 Project, Series A,	000	<i>))</i> 5,502	
5.00%, 7/01/60	1,635	1,736,533	
5.00%; //01/00	1,055	1,750,555	
		11 205 052	
		11,385,053	
Guam 1.2%			
Guam Government Waterworks Authority, RB, Water & Wastewater System:	1 450	1 (15 104	
5.25%, 7/01/33	1,450	1,615,184	
5.50%, 7/01/43	2,415	2,702,819	
Territory of Guam, GO, Series A: 6.00%, 11/15/19	505	558,707	
6.00%, 11/15/19 7.00%, 11/15/19 (b)	1,115	1,374,851	
/.00%, 11/15/19 (0)	1,115	1,574,651	
		6,251,561	
Illinois 5.1%			
City of Chicago Illinois, GO, Series A, 5.50%, 1/01/39	3,600	3,690,900	
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,930	1,726,269	
Illinois Finance Authority, Refunding RB:			
CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (c)(d)(f)	1,214	12	
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (c)(d)	3,129	31	
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,268,640	
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,512,618	
Primary Health Care Centers Program, 6.60%, 7/01/24	1,085	1,092,053	
Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34	365	377,673	
Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45	860	880,864	
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,514,692	
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 6/15/53	2,370	2,564,577	
	2,570	2,304,577	
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	180	210,006	
6.00%, 6/01/28	710	842,010	
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,794	1,813,788	
vinage of Enconstine fillions, special fax bolius, seugeblook floject, 0.25%, 5/01/54	1,/94	1,013,700	

See Notes to Financial Statements.

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OCTOBER 31, 2015

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

		Par	
Municipal Bonds Illinois (continued)		(000)	Value
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project,	¢	1 2 4 5	\$ 1.345.498
6.00%, 1/01/25	\$	1,345	\$ 1,345,498
			25,839,631
Indiana 1.1%			
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:			
6.75%, 1/01/34		825	995,140
7.00%, 1/01/44 Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing		2,000	2,431,600
Project, Series A, AMT:			
5.00%, 7/01/44		470	498,365
5.00%, 7/01/48		1,555	1,640,136
			5,565,241
Iowa 3.5%			
Iowa Finance Authority, Refunding RB:		1.000	
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22		4,090	4,333,314
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25		2,190	2,393,276
Sunrise Retirement Community Project, 5.50%, 9/01/37 Sunrise Retirement Community Project, 5.75%, 9/01/43		1,355 2,115	1,370,271 2,163,349
Iowa Tobacco Settlement Authority, Refunding RB:		2,115	2,105,549
Asset-Backed, CAB, Series B, 5.60%, 6/01/34		1,200	1,183,992
Asset-Backed, Series C, 5.63%, 6/01/46		1,565	1,503,855
Series C, 5.38%, 6/01/38		4,900	4,598,405
		,	
			17,546,462
Kentucky 0.9%			
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49		4,000	4,475,680
Louisiana 2.9%		4,000	-,-73,000
Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 9/15/44 (a)		1,055	1,067,955
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project,		1,000	1,001,200
6.75%, 11/01/32		5,000	5,420,800
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%,		5,000	5,120,000
5/01/41		1,855	2,059,310
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35		5,570	6,172,953
			14,721,018
Maine 0.7%			
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center,		2.055	2 242 540
6.75%, 7/01/41		2,955	3,342,548
Maryland 2.0% County of Frederick Maryland PR Jafferson Technology Park Project Series B 7 13% 7/01/43		2,840	3 185 486
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43 Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35		2,840	3,185,486 3,940,277
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25		3,085	3,067,354
		-,	
			10,193,117
		Par	
Municipal Bonds		(000)	Value
Massachusetts 2.8%			
Massachusetts Development Finance Agency, RB: Boston Medical Center, Series D, 4.00%, 7/01/45	\$	2 490	\$ 2,445,025
Boston Medical Center, Series D, 4.00%, 7/01/45 Boston Medical Center, Series D, 5.00%, 7/01/44	¢	2,480 5,905	\$ 2,445,925 6,369,428
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42		1,025	1,154,252
North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)		2,020	2,182,469
Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I,			
6.75%, 1/01/36		1,490	1,750,184

		13,902,258	
Michigan 0.9%		10,002,200	
City of Detroit Michigan, GO, Financial Recovery (e)(g):			
Series B-1, 4.00%, 4/01/44	315	182.611	
Series B-2, 4.00%, 4/01/44	100	46,359	
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A,		,	
5.25%, 7/01/39	2,785	3,015,682	
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series	,		
2014 C-2, AMT, 5.00%, 7/01/44	415	430,201	
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior		, -	
Lien, Series C-1, 5.00%, 7/01/44	920	971.134	
		4 ( 45 097	
Minnesota 0.7%		4,645,987	
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A,	1 705	2 002 241	
6.75%, 11/15/18 (b)	1,785	2,093,341	
City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate,	1 225	1 200 220	
5.00%, 12/01/49 (h)	1,335	1,309,328	
		3,402,669	
Missouri 1.0%			
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,625,279	
Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39	2,235	2,286,964	
		4,912,243	
New Jersev 4.2%		7,712,275	
Casino Reinvestment Development Authority, Refunding RB:			
5.25%, 11/01/39	1,065	1,074,116	
5.25%, 11/01/44	770	772.741	
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	1.150	1,172,977	
New Jersey EDA, RB:	1,150	1,172,777	
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	2.250	2,693,363	
Team Academy Charter School Project, 6.00%, 10/01/43	1,530	1,712,759	
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	2,155	2,297,747	
New Jersey EDA, Refunding RB, Series A, 6.00%, 8/01/49 (a)	500	511,735	
New Jersey Health Care Facilities Financing Authority, Refunding RB:	500	511,755	
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	2.650	3,026,379	
St. Joseph s Healthcare System, Series A, 5.65%, 7/01/57	2,050	3,020,379	
6.63%, 7/01/38	4,090	4,528,448	
0.05%, 1101150	4,090	4,320,440	

See Notes to Financial Statements.

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

Municipal Bonds		Par (000)	Value	
New Jersey (continued)		(000)	value	
Tobacco Settlement Financing Corp., New Jersey, Refunding RB, Series 1A, 5.00%, 6/01/29	\$	3,735	\$ 3,279,442	
			21,069,707	
New Mexico 0.6%				
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional				
Medical Center Project, 5.50%, 7/01/42		2,970	3,044,666	
New York 8.3%				
City of New York New York Industrial Development Agency, ARB, AMT:		1 765	1 962 064	
American Airlines, Inc., JFK International Airport, 8.00%, 8/01/28 (g) British Airways PLC Project, 7.63%, 12/01/32		1,765 4,130	1,863,964 4,186,457	
City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled		4,130	4,180,437	
Program, Series C-1:				
6.50%, 7/01/24		610	611,171	
6.63%, 7/01/29		1,100	1,102,222	
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series		,		
A, 6.25%, 6/01/41 (a)		5,400	5,573,340	
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College				
Civic Facility, 5.00%, 8/01/46		2,520	2,351,538	
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44		1,354	1,488,595	
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson				
Project, 5.00%, 1/01/34		1,000	1,067,520	
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45		2,890	2,748,679	
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28		2,000	2,333,320	
New York Liberty Development Corp., Refunding RB:				
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3,		1,270	1 420 072	
6.38%, 7/15/49 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)		5,020	1,430,973 5,070,802	
3 World Trade Center Project, Class 1, 5.00%, 11/15/34 (a)		455	471,799	
3 World Trade Center Project, Class 2, 5.15%, 11/15/54 (a)		1,080	1,130,738	
3 World Trade Center Project, Class 2, 5:50%, 11/15/40 (a)		1,565	1,851,113	
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy		1,505	1,001,110	
Project, Series A, AMT, 5.25%, 11/01/42 (a)		1,335	1,343,157	
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	1,553,288	
TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34		1,135	1,085,820	
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45		4,800	4,665,936	
			41,930,432	
North Carolina 1.5%				
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:				
Deerfield Project, 6.13%, 11/01/38		4,565	4,985,436	
Retirement Facilities Whitestone Project, 7.75%, 3/01/31		1,000	1,144,660	
Retirement Facilities Whitestone Project, 7.75%, 3/01/41		1,420	1,622,180	
			7,752,276	
	]	Par		
Municipal Bonds	(	000)	Value	
North Dakota 0.1%				
City of Williston North Dakota, RB, Eagle Crest Apartments LLC Project, 7.75%, 9/01/38	\$	345	\$ 357,206	
Ohio 1.7%				
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2:		745	5 991 022	
5.75%, 6/01/34 6.00%, 6/01/42		,745 040	5,881,033	
0.0070, 0/01/42	3	,040	2,645,712	
			8,526,745	
Oklahoma 0.3%				
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community,	1	205	1 260 206	
6.00%, 1/01/32	1	,305	1,369,206	
Oregon 0.8%				

Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, Mirabella at South			
Waterfront, 5.50%, 10/01/49	1,765	1,907,842	
Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A:			
5.13%, 7/01/35	620	620,893	
5.38%, 7/01/45	1,435	1,437,023	
		3,965,758	
Pennsylvania 4.5%			
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A,			
5.00%, 5/01/42	4,170	4,319,703	
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB,	,		
Temple University Health System, Series A, 5.63%, 7/01/36	2,000	2,152,120	
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran:			
6.38%, 1/01/19 (b)	5,550	6,478,293	
6.38%, 1/01/39	615	703,333	
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project,			
Series A, 6.25%, 7/01/26	1,160	1,203,477	
County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship			
Church Homes, 5.13%, 7/01/32	1,800	1,863,828	
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond,			
7.00%, 7/01/32	2,110	2,286,586	
Pennsylvania Economic Development Financing Authority, Refunding RB:			
National Gypson Co., AMT, 5.50%, 11/01/44	2,710	2,783,549	
PPL Energy Supply, Series A, 6.40%, 12/01/38	1,000	1,044,930	
		22,835,819	
Rhode Island 1.7%		22,055,017	
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (c)(d)	4,190	1,041,718	
Tobacco Settlement Financing Corp., Refunding RB:	1,190	1,011,710	
Series A, 5.00%, 6/01/40	980	1,001,677	
Series B, 4.50%, 6/01/45	5,055	4,917,757	
Series B, 5.00%, 6/01/50	1,500	1,512,450	
	1,000	1,012,100	
		0.472.602	
		8,473,602	
Texas 10.4%			
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT,	5 090	202 100	
7.70%, 4/01/33 (c)(d)	5,080	292,100	
Central Texas Regional Mobility Authority, Refunding RB:	1 000	(05.170	
CAB, 0.00%, 1/01/28 (f)	1,000	605,170	
CAB, 0.00%, 1/01/29 (f)	2,000	1,145,040	
CAB, 0.00%, 1/01/30 (f)	1,170	637,638	

See Notes to Financial Statements.

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

	Par	
Municipal Bonds Texas (continued)	(000)	Value
Central Texas Regional Mobility Authority, Refunding RB: (continued)		
CAB, 0.00%, 1/01/33 (f)	\$ 3,690	\$ 1,730,278
CAB, 0.00%, 1/01/34 (f)	4,000	1,763,080
Senior Lien, 6.25%, 1/01/46 City of Houston Texas Airport System, Refunding ARB, AMT:	2,210	2,535,489
Special Facilities, Continental Airlines, Inc., Series A, 6.63%, 7/15/38	2,890	3,327,633
United Airlines, Inc. Terminal E Project, 5.00%, 7/01/29	910	970,569
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:	910	\$10,505
5.50%, 8/15/31	955	1,051,665
5.75%, 8/15/41	720	801,425
County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence		
Project, 6.20%, 7/01/45	5,040	5,662,793
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	558,106
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co.,		
Project, Series A, 6.30%, 11/01/29	2,090	2,370,039
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:	1 - 1 -	1.0/2.207
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,963,387
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,185,972
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity	0/5	010 784
Terrace Project, 5.00%, 10/01/49	865	910,784 3,431,674
County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (b)	3,080 860	1,026,952
Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42	810	831,676
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University	010	831,070
Project:		
5.88%, 4/01/36	1,210	1,353,542
6.00%, 4/01/45	1,845	2,073,503
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47	1,600	1,681,632
Red River Health Facilities Development Corp., First MRB, Project:	1,000	1,001,002
Eden Home, Inc., 7.25%, 12/15/42	2,895	2,697,706
Wichita Falls Retirement Foundation, 5.13%, 1/01/41	900	920,097
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,775	4,472,960
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,493,530
		52,494,440
Utah 0.6%		
State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	3,093,134
Vermont 0.2%		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	770	804,019
	Par	
Municipal Bonds	(000)	Value
Virginia 3.1%	\$ 2,500	¢ 2.501.675
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42 Lower Magnolia Green Community Development Authority, Special Assessment Bonds (a):	\$ 2,500	\$ 2,591,675
5.00%, 3/01/35	510	508,715
5.00%, 3/01/45	520	511,316
Mosaic District Community Development Authority, Special Assessment, Series A:	520	511,510
5.63%, 3/01/26	1,485	1,687,331
5.88%, 3/01/36	1,300	1,475,565
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a)	535	539,457
Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a):		
Series A, 5.00%, 7/01/35	130	133,198
5.00%, 7/01/45	375	378,124
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC		
Project, AMT, 6.00%, 1/01/37	6,805	7,713,535
		15,538,916
Washington 0.6%		- / /* - *

County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley			
Hospital, 7.00%, 12/01/40	1,455	1,587,682	
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A,			
5.50%, 9/01/42	1,495	1,561,916	
		3,149,598	
Wisconsin 0.3%			
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc.,			
Series A:			
7.25%, 9/15/29	425	498,440	
7.63%, 9/15/39	855	1,007,489	
		1,505,929	
Total Municipal Bonds 87.3%		438,935,029	

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

Tender	Op	tion	Bona	I rusts	(1)
0.1			01		

Colorado 2.5%			
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A,			
5.00%, 1/01/40	11,468	12,606,595	
Florida 3.2%			
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC),			
5.25%, 10/01/33	15,000	16,421,400	
Illinois 4.1%			
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC),			
5.00%, 1/01/33 (j)	6,507	6,557,870	
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,442,172	
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A, 5.00%, 1/01/40	5,056	5,590,121	
		20,590,163	
New York 13.6%			
City of New York New York Housing Development Corp., RB, M/F Housing, Series D-1, Class B,			
4.25%, 11/01/45	8,996	9,078,600	

See Notes to Financial Statements.

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

Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
New York (continued)		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer		
System, 2nd General Resolution:		
Fiscal 2013, Series CC, 5.00%, 6/15/47	\$ 14,181	\$ 15,773,800
Series HH, 5.00%, 6/15/31 (j)	8,610	9,951,094
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	4,520	5,140,673
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated		
Bonds, 5.25%, 12/15/43	18,104	20,760,134
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%,		
11/15/51 (j)	6,600	7,600,359
		68,304,660
Washington 1.8%		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	8,901,446
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 25.2%		126,824,264
Total Long-Term Investments		
(Cost \$534,584,314) 112.5%		565,759,293
Short Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.02% (k)(l)	734,168	\$ 734,168
Total Short-Term Securities (Cost \$734,168) 0.1%		734,168
Total Investments (Cost \$535,318,482) 112.6%		566,493,461
Other Assets Less Liabilities 1.4%		6,952,146
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (14.0)%		(70,445,477)
Net Assets 100.0%		\$ 503,000,130
		¢ 200,000,100

#### Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of period end.
- (f) Zero-coupon bond.
- (g) Variable rate security. Rate shown is as of period end.

- (h) When-issued security.
- Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between February 15, 2019 to January 1, 2033, is \$16,356,996.
- (k) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

	Shares Held at April 30,			
		Net	Shares Held at October 31,	
Affiliate	2015	Activity	2015	Income
FFI Institutional Tax-Exempt Fund	961,095	(226,927)	734,168	\$ 207

(l) Represents the current yield as of period end.

#### Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

Contracts			Notional	
Short	Issue	Expiration	Value	Unrealized Appreciation
(28)	10-Year U.S. Treasury Note	December 2015	\$ 3,575,250	\$ 51,435
(20)	5-Year U.S. Treasury Note	December 2015	\$ 2,395,469	26,734
(13)	Long U.S. Treasury Bond	December 2015	\$ 2,033,687	39,984
(4)	U.S. Ultra Bond	December 2015	\$ 639,000	13,620
Total				\$ 131,773

See Notes to Financial Statements.

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BlackRock MuniAssets Fund, Inc. (MUA)

#### 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:

		Commodity	Credit	Equity	Foreign Currency Exchange	Interest Rate	Other	
Assets Derivative Financial Ins	struments	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 131,773		\$ 131,773
<sup>1</sup> Includes cumulative appreciation	on (depreciation) on financial future	s contracts, as	reported i	n the Sched	ule of Invest	ments. Only c	urrent day s	variation
margin is reported within the State	ments of Assets and Liabilities.							

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

			Foreign Currency			
Commodity Contracts	Credit Contracts	Equity Contracts	Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
				\$ (594,791)		\$ (594,791)
			Foreign			
			Currency Exchange	Interest		
Commodity	Credit	Equity		Rate	Other	
Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
				\$ 486,072		\$ 486,072
	Contracts	Contracts Contracts Commodity Credit	Contracts Contracts Contracts Commodity Credit Equity	Commodity Credit Equity Contracts Equity Contracts Foreign Commodity Credit Equity Contracts Contracts Contracts	Commodity ContractsCredit ContractsEquity Equity ContractsExchange Rate Contracts \$ (594,791)Commodity CommodityCredit CreditEquity Equity Equity ContractsInterest Rate Contracts \$ (594,791)ForeignInterest Rate ContractsInterest Rate Contracts	Commodity       Credit       Equity       Exchange       Interest       Other         Contracts       Contracts       Contracts       Contracts       Contracts       Other         Contracts       Contracts       Contracts       Contracts       Contracts       Contracts         Foreign       Foreign       Interest       Interest       Currency       Interest       Other         Commodity       Credit       Equity       Contracts       Contracts       Contracts       Contracts

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

Financial futures contracts:

Average notional value of contracts short

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
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 565,759,293		\$ 565,759,293
Short-Term Securities	\$ 734,168			734,168

\$16,874,297

Total	\$ 734,168	\$ 565,759,293		\$ 566,493,461
<sup>1</sup> See above Schedule of Investments for values in each state or politic	cal subdivision.			
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Interest rate contracts	\$ 131,773			\$ 131,773
Derivative financial instruments are financial futures contracts, which	ch are valued at the unrealized	d appreciation (deprecia	ation) on the instr	ument.
The Fund may hold assets and/or liabilities in which the fair value appro	oximates the carrying amoun	t for financial statemen	t nurnoses. As of	period and such
			c purposes. 115 01	periou enu, suen
assets and/or liabilities are categorized within the disclosure hierarchy a	as follows:		t purposes. As of	period end, such
assets and/or liabilities are categorized within the disclosure hierarchy a	as follows: Level 1	Level 2	Level 3	Total
Assets:				•
Assets: Cash pledged for financial futures contracts	Level 1			Total
Assets: Cash pledged for financial futures contracts Liabilities:	Level 1			Total
assets and/or liabilities are categorized within the disclosure hierarchy a Assets: Cash pledged for financial futures contracts Liabilities: TOB Trust Certificates	Level 1	Level 2		<b>Total</b> \$ 116,950

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

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# Schedule of Investments October 31, 2015 (Unaudited)

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

(Percentages shown are based on Net Assets)

		Par			
		1 41			
Municipal Bonds		(000)		Value	
Alabama 1.4%					
County of Jefferson Alabama, RB, Limited Obligation School, Series A:	¢	2 750	¢	2766.005	
5.50%, 1/01/22 4.75%, 1/01/25	\$	2,750 2,200	\$	2,766,005 2,212,804	
4.75%, 1/01/25		2,200		2,212,804	
				4.070.000	
Alaska 0.7%				4,978,809	
Alaska 0.170 Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,					
5.50%, 10/01/41		990		1,121,571	
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC):		<i>,,,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1,121,371	
6.00%, 9/01/19 (a)		765		907,091	
6.00%, 9/01/28		435		510,460	
				2,539,122	
Arizona 1.0%				,,	
State of Arizona, COP, Department of Administration, Series A (AGM):					
5.00%, 10/01/27		2,700		2,998,269	
5.00%, 10/01/29		400		443,180	
				3,441,449	
Arkansas 0.1%					
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42		390		425,038	
California 19.5%					
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A					
(AMBAC) (b):					
5.40%, 10/01/24		10,185		10,977,088	
5.45%, 10/01/25		3,700		3,991,264	
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24		5 000		6 140 000	
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC),		5,000		6,149,900	
0.00%, 8/01/37 (c)		2,400		855,504	
California Health Facilities Financing Authority, RB:		2,100		000,001	
St. Joseph Health System, Series A, 5.75%, 7/01/39		550		626,164	
Sutter Health, Series B, 5.88%, 8/15/31		1,200		1,413,828	
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,					
Series A, 5.00%, 7/01/37		1,090		1,241,521	
California State University, Refunding RB, Series A:					
5.00%, 5/01/17 (a)		850		908,216	
5.00%, 11/01/37		1,150		1,213,664	
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5,00%, 4/01/42		1 400		1 626 170	
5.00%, 4/01/42 City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30		1,480 1,420		1,636,170 1,542,802	
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34		850		983,960	
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)		1,500		1,586,670	
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax,		-,		-,,	
Measure K, Series A, 6.00%, 3/01/36		2,175		2,621,158	
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A,					
5.00%, 6/01/40		1,490		1,657,804	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),					
5.00%, 8/01/17 (a)		1,300		1,402,219	
		Par			
Municipal Bonds		(000)		Value	
California (continued)					
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008,	*	0.500	-	1 845 800	
Series A, 0.00%, 8/01/43 (b)	\$	2,500	\$		
		3,750		1,608,712	

Denver Heiffel Coloral District CO. Defending, CAD. Coloral Equilities Incompany Election			
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election			
of 2008, Series B, 0.00%, 8/01/36 (c) Bis Hands Community Colliger District Collifornia, CO, CAB, Election of 2004, Series C			
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C,	5 000	1 002 050	
0.00%, 8/01/38 (c)	5,000	1,993,950	
San Diego California Unified School District, GO, CAB, Election of 2008 (c):	1 (00	(16 504	
Series C, 0.00%, 7/01/38	1,600	616,704	
Series G, 0.00%, 7/01/34	650	268,359	
Series G, 0.00%, 7/01/35	690	267,644	
Series G, 0.00%, 7/01/36	1,035	379,007	
Series G, 0.00%, 7/01/37	690	236,532	
San Diego California Unified School District, GO, Refunding, Series R-1 (c):			
0.00%, 7/01/30	5,000	2,915,950	
0.00%, 7/01/31	1,280	709,645	
San Diego Community College District California, GO, CAB, Election of 2006 (c):			
0.00%, 8/01/31	2,145	1,073,594	
0.00%, 8/01/32	2,680	1,258,742	
San Marcos Unified School District, GO, Election of 2010, Series A:			
5.00%, 8/01/34	700	800,695	
5.00%, 8/01/38	600	683,214	
San Mateo County Community College District, GO, CAB, Election of 2001, Series C		, ,	
(NPFGC), 0.00%, 9/01/30 (c)	12,740	7,771,018	
State of California, GO, Refunding, Various Purposes, 5.00%, 10/01/41	1,000	1,121,540	
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36	-,	-,,- · ~	
(c)	5,500	2,326,555	
West Basin Municipal Water District California, COP, Refunding, Series B (AGC),	2,200	2,020,000	
5.00%, 8/01/30	5,035	5,494,695	
5.00 /2, 6/01/50	5,055	3,171,075	
		70,080,188	
Colorado 0.6%			
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2,000	2,281,080	
District of Columbia 1.5%			
District of Columbia Ballpark Revenue, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,480	5,531,183	
Florida 15.2%			
City of Tallahassee Florida Energy System Revenue, RB, 5.00%, 10/01/37	7,500	8,022,075	
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project,			
5.00%, 4/01/39	1,600	1,738,400	
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18			
(a)	850	958,001	
County of Duval Florida School Board, COP, Master Lease Program (AGM),			
5.00%, 7/01/17 (a)	2,625	2,818,384	
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt,			
Series B, 6.00%, 11/15/37	1,450	1,675,867	
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%,			
10/01/33	4,050	4,426,326	
County of Lee Florida, Refunding ARB, Series A, AMT:	,	, .,	
5.63%, 10/01/26	960	1,113,206	
5.38%, 10/01/32	3,160	3,513,509	
	2,100	0,010,000	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

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

Iordia Control         S         1.400         S         1.563.114           73%, 701/33         S         1.400         S         1.563.114           crist, A. Storw, IOU/38         2.025         2.421.961         crist, A. Storw, IOU/38         415         504.800           crist, A. M. T. CoSW, 1001/31         415         504.800         crist, A. M. CoSW, 1001/34         190         2.737.744           crist, B. A.M.T. CoSW, 1001/34         190         2.000         2.070.000         common state of the state of th		Par			
Jointy of Mami-Dade Florida, RD, Saport:       5       1,400       \$       5,563,114         Jointy of Mani-Dade Florida, RB, Saport:       2025       2,421,961         cries R, A. MT, 600%, 1001/38       2025       2,421,961         cries R, A. MT, 600%, 1001/39       640       777,446         cries B, A.MT, 620%, 1001/38       415       504,860         cries B, A.MT, 620%, 1001/31       660       773,744         Jounty of Mami-Dade Florida Avaitab. REfunding AR, AMT, 5.00%, 1001/31       2,000       2,221,120         Jounty of Sanascha Florida Parka Calver, RB, Sarasota Memornal Hospital Project, eries A, 563%, 701/39       2000       2,232,780         Jounty of Sanascha Florida Parka Salver, Autonity, Refunding RB, Solver, Toust Fund, Series B, MT, 620%, 1001/31       2,000       2,232,780         Swit, 1001/27       2,000       2,232,780       3,4128         Timat-Dade Covery Educational Facilities Autority, Refunding RB, Olytensity of Miami, methods (2004,9100)       1,026,757       1,150         Jame, 2004 (2004)       1,020       1,224,757       1,044,403         Jounty of Sanascha Florida Parkations, Son, Son, Son, Son, Son, Son, Son, Son	Municipal Bonds	(000)	Value		
73%. 70/133       \$ 1,400       \$ 1,562,114         crick A. (0.00%, 100/138       2,025       2,221,961         crick B. A.MT, (0.05%, 100/130       640       777,746         crick B. A.MT, (0.05%, 100/138       1415       504,860         crick B. A.MT, (0.05%, 100/142       660       773,7744         ounty of Minami-Dade Florida Aviation, Refunding ARB, A.MT, 5.00%, 100/124       190       2.081,60         ounty of Singer Brids Ashool Board, COP, Series A., Storg, 800/16 (a)       2.000       2.070,020         ounty of Singer Brids Ashool Board, COP, Series A., Storg, 800/176 (a)       2.000       2.070,020         ounty of Singer Brids Ashool Board, COP, Series A., Starsould Monornial Hoopilal Project,	Florida (continued)				
volumiy of Marmi-Duck Florida, RB, Sequent:					
crics A, AOWS, 1001/38         2,025         2,421,061           crics B, AMT, 6,05%, 1001/39         415         504,860           crics B, AMT, 6,05%, 1001/32         660         773,744           crics B, AMT, 6,05%, 1001/32         660         773,744           crics B, AMT, 6,05%, 1001/32         208,160         208,160           cumy of Orange Fordia Schold Nacet, COP, Scires A, SOO%, 8010/131         2,000         2,0321,120           cumy of Stansota Androngial District, RB, Stansota Memorial Hopital Project, 2,337,100         2,323,780         2,332,780           cumy of Stansota Conduction In Science II Conduction In Science II Conduction I Science II Conduction II ConductiII ConductiII Conduction II ConductiII Conduction II Conduction II		\$ 1,400	\$ 1,563,114		
crise B, AMT, 6.05%, 10001/30         640         777,446           crise B, AMT, 6.05%, 10001/32         415         504,460           outry of Miami-Dace Florida School Board, COP, Series A, 500%, 1001/34         190         20,8160           outry of Orange Florida School Board, COP, Series A, 500%, 1001/34         20,000         2,231,120           outry of Sarasota Florida School Board, COP, Series A, 500%, 1001/31         2,000         2,232,120           outry of Sarasota Florida School Board, COP, Series A, 500%, 1001/31         2,000         2,232,780           35%, 1001/29         2000         2,323,780           lorida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, MT:	County of Miami-Dade Florida, RB, Seaport:				
crics B, AMT, 6.25%, 1001/38       415       504,800         crics B, AMT, 6.05%, 1001/34       190       208,160         ounty of Mami-Dack Florida Aviation, Refunding ARB, AMT, 5.00%, 1001/31       2,000       2,020,000         ounty of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 1001/31       2,000       2,0321,120         ounty of Sansota Cord, COR, Series A, 5.00%, 81001/31       2,000       2,323,120         ounty of Sansota Cord, Cord, Series A, 5.00%, 1001/31       2,000       2,323,780         Jirks, 601/27       2,000       2,323,780         Jirks, 601/27       2,000       1,256,757         Jirks, 601/27       2,000       1,256,757         Jirks, 601/27       2,000       1,256,757         Jirks, 601/27       2,000       1,256,757         Jirks, 601/27       1,000       10,791,700         ounty of Burke Goorgia Davelopment Foundation Inc., 500%, 500%, 1001/22       1,000       1,043,520         vounty of Burke Goorgia Davelopment Authority, Refunding RB, Northcast Georgia       1,15       1,244,403         ounty of Ginescue Labority of Goorgia, Ruthofing RB, Sortis EE (AMBAC), 7,00%, 101/23       7,475       10,215,783         ounty of Ginescue Labority Goorgia, Ruthofing RB, Sortis EE (AMBAC), 7,00%, 101/23       1,464       154,766         ounty of Ginescue Lab	eries A, 6.00%, 10/01/38	2,025	2,421,961		
eries B, AMT, 6.00%, 1001/42 0001, 941, 0007, 1001/42 190 2001, 0107, 0107, 020, 020, 020, 020, 020, 020, 0007, 020, 020	eries B, AMT, 6.00%, 10/01/30	640	777,446		
المسار Order (Durly of Mami-Dade Florida Avial on Refunding ARB, ANT, 5.00%, 1001/31         900         2070.020           Outry of Palm Beach Florida Solid Waste Authority, Refunding RB, 500%, 1001/31         2.000         2.321,120           Outry of Sarasota Florida Polib Hospital District, RB, Sarasota Memorial Hospital Positial Positial Positial Structure, SA, 563%, 701/39         275         304,128           Orda Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, MT:         2.000         2.323,780         1.226,757           Tami-Dade County Educational Facilities Authority, Refunding RB, University of Miami, eries A, 500%, 401/40         3.490         3.816,001           Tami-Dade County Educational Facilities Authority, Refunding RB, Oglethorpe Power-Vogle         1,000         1,043,520           cries A, 5.00%, 401/40         1,100         1,043,520         1,244,403           outry of Marke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogle         54,412.079         1,244,403           outry of Garke Georgia Development Authority, Refunding RB, Northeast Georgia Municipal Electric Authority Or Garke S, 510%, 101/43         1,000         1,043,520           outry of Garke Georgia Development Authority, Refunding RB, Series E (AMBAC), 7,00%, 101/25         7,475         1,244,403           outry of Garke Georgia Refunding KB, Series E (AMBAC), 7,00%, 101/25         7,475         1,244,403           outry of Garke Georgia Refunding	eries B, AMT, 6.25%, 10/01/38	415	504,860		
bunty of Dange Florida School Board, COP, Series A, 5.00%, 801/16 (a)         2.000         2.070.020           bunty of Dange Ach Florida Solid Waste Authority, Refunding RB, Stores Transportation Trust Fund, Series B,         275         304,128           brida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B,         1.050         2.323,780           J3%, 60107         2.000         2.323,780         384, 1001/29           J3%, 1001/29         1.050         1.226,757           finami-bade County Educational Facilities Authority, Refunding RB, University of Miami,         3400         3.816.001           finami-bade County Educational Facilities Authority, Refunding RB, Optemer Vogte         54,412.079         54,412.079           soft Area Power North Water Management District, COP, (ACC), 5.00%, 1001/22         1.000         1.043,520           soft Area Power North Water Management District, SOF, 55,54         500         58,2160           functional Electric Authority, Refunding RB, Oglethorpe Power-Vogte         1.150         1.244,403           outhy of Gianesville Georgia A Hall Hospital Authority, Refunding RB, Optesta Georgia         1.000         1.0215,783           outhy of Gianesville Georgia, Refunding RB, Savanah College of Art & Design:         002,401/33         140         154,766           oof%, 401/31         140         154,766         100%,401/44         625 </td <td>eries B, AMT, 6.00%, 10/01/42</td> <td>660</td> <td>773,744</td> <td></td>	eries B, AMT, 6.00%, 10/01/42	660	773,744		
bunty of Dange Florida School Board, COP, Series A, 5.00%, 801/16 (a)         2.000         2.070.020           bunty of Dange Ach Florida Solid Waste Authority, Refunding RB, Stores Transportation Trust Fund, Series B,         275         304,128           brida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B,         1.050         2.323,780           J3%, 60107         2.000         2.323,780         384, 1001/29           J3%, 1001/29         1.050         1.226,757           finami-bade County Educational Facilities Authority, Refunding RB, University of Miami,         3400         3.816.001           finami-bade County Educational Facilities Authority, Refunding RB, Optemer Vogte         54,412.079         54,412.079           soft Area Power North Water Management District, COP, (ACC), 5.00%, 1001/22         1.000         1.043,520           soft Area Power North Water Management District, SOF, 55,54         500         58,2160           functional Electric Authority, Refunding RB, Oglethorpe Power-Vogte         1.150         1.244,403           outhy of Gianesville Georgia A Hall Hospital Authority, Refunding RB, Optesta Georgia         1.000         1.0215,783           outhy of Gianesville Georgia, Refunding RB, Savanah College of Art & Design:         002,401/33         140         154,766           oof%, 401/31         140         154,766         100%,401/44         625 </td <td>ounty of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34</td> <td>190</td> <td>208,160</td> <td></td>	ounty of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34	190	208,160		
فلسل والمراقع المراقع المراقي المراقع المراقي المراقع المراقع المراقع ا		2.000			
banty of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, ترتخ A. 5.0%, 7.01/39		· · · · · · · · · · · · · · · · · · ·			
erics A, 543%, 700/39       275       304,128         MT:       13%, 600/27       2,000       2,323,780         13%, 600/27       1,050       1,226,757         immi-Dude County Educational Facilities Authority, Refunding RB, University of Miami,       3,900       3,816,001         firmi-Dude County School Board Foundation Inc, 5,00%, 500/33       10,000       10,791,700         unt Florida Water Management District, COP, (AGC), 5,00%, 100/122       1,000       1,043,520         votinty of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle roject, Scries C, 570%, 100/143       1,150       1,244,403         outry of Garbier, Scries S, 5,70%, 10/1/3       1,150       1,244,403         outry of Garbier, Scries S, 5,70%, 10/1/3       1,150       1,244,403         outry of Garbier, Scries S, 5,70%, 8/15/54       500       582,160         hunicipal Electric Authority, Refunding RB, Series EE (AMBAC), 7,00%, 1/01/25       7,4775       10,215,783         orise Colleges & Universities Authority, RB, Savannah College of Art & Design:       011,649       00%, 4/01/31         o0%, 4/01/3       140       154,766       00%, 4/01/31         o0%, 4/01/3       140       154,766       00%, 4/01/44       025       672,063         tity of Chicago Illinois, GO, Refunding, Series A:       0,75%, 001/35       4		2,000	2,021,120		
Iorda Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B,       2.000       2.323.780         13%, 6001/29       2.000       2.323.780         fami-Dade County Educational Facilities Authority, Refunding RB, University of Miami,       -       -         eries A, 5.00%, 4001/40       3.490       3.816.001         fami-Dade County Educational Facilities Authority, Refunding RB, University of Miami,       -       -         eries A, 5.00%, 4001/20       1.000       1.043.520       -         outh Florida Water Management District, COP, (AGC), 5.00%, 1001/22       1.000       1.043.520         outhy of Barke Georgin Development Authority, Refunding RB, Oglethorpe Power-Vogte       -       -         outry of Gance Coergin, Roffunding RB, Series EE (AMBAC), 7.00%, 1001/25       7.475       10.215.783         triate Colleges & Universities Authority, Refunding RB, Series EE (AMBAC), 7.00%, 101/25       7.475       10.215.783         triate Colleges & Universities Authority, Refunding RB, Series EE (AMBAC), 7.00%, 101/25       7.475       10.215.783         triate Colleges & Universities Authority, Refunding RB, Series EE (AMBAC), 7.00%, 101/25       7.475       10.215.783         triate Colleges & Universities Authority, RB, Savannah College of Art & Design:       190       211.649         00%, 400/13       140       154.766       20.00%, 400/13       1		275	304 128		
MT:         2,000         2,323,780           13%, 600/27         2,000         2,323,780           13%, 600/27         1,050         1,226,757           fiami-Dade County Educational Facilities Authority, Refunding RB, University of Miami,         3,490         3,816,001           fiami-Dade County School Board Foundation Inc. 5,00%, 5/01/33         10,000         10,791,700         outhof Horida Water Management District, COP, (AGC), 5.00%, 1001/22         1,000         1,043,520           ieorgia         3.6%		215	504,128		
13%, 60/127       2,000       2,323,780         35%, 10/01/29       1,050       1,226,757         finami-Dade County Educational Facilities Authority, Refunding RB, University of Miami,       3,400       3,816,001         finami-Dade County School Board Foundation Inc, 5.00%, 5/01/33       10,000       10,791,700         outh Florida Water Management District, COP, (AGC), 5.00%, 10/01/22       1,000       1,043,520         corregia       3.6%       54,412,079         county of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle       54,412,079         county of Burke Georgia Development Authority, Refunding RB, Northeast Georgia       1,150       1,244,403         ounty of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia       500       582,160         finncipal Electric Authority of Corgin, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25       7,475       10,215,783         rivate Colleges & Universities Authority, RB, Savannah College of Art & Design:       500       582,160         00%, 4/01/31       190       211,649       500%, 4/013         00%, 4/01/3       140       154,766       500         00%, 4/01/31       140       154,766       500       5110       5945,485         00%, 4/01/31       1418       1,207,764       110,90       11,85					
33%, 100/129       1,250       1,226,737         immi-Dade County Educational Facilities Authority, Refunding RB, University of Miami,       3,490       3,816,001         fiami-Dade County School Board Foundation Inc, 5,00%, 5,00%, 1001/22       1,000       10,071,700         outh Floridat Water Management District, COP, (AGC), 5,00%, 1001/22       1,000       10,013,520         sergin       3.6%       54,412,079         ciorgin       3.6%       54,412,079         ounty of Gainesville Georgin Development Authority, Refunding RB, Oglethorpe Power-Vogtle       1,150       1,244,403         ounty of Gainesville Georgin & Hall Hospital Authority, Refunding RB, Northeast Georgin       1,150       1,244,403         ounty of Gainesville Georgin & Kull Mig RB, Series EE (AMBAC), 7.00%, 1/01/25       7,475       10,215,783         funcicpal Electric Authority of Georgin, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25       7,475       10,215,783         funcicpal Electric Authority, Georgin Aefunding RB, Series EE (AMBAC), 7.00%, 1/01/25       7,475       10,215,783         funcicpal Electric Authority, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25       7,475       10,215,783         funcicpal Electric Authority, RB, Savannah College of Art & Design:       100%, 401,31       140       154,766         o00%, 4/01/3       140       154,766       11,50       1,244,403		2 000	2 222 780		
Hami-Dade County Educational Facilities Authority, Refunding RB, University of Miami,         3,490         3,816,001           Hami-Dade County School Board Foundation Inc, 5,00%, 5/01/33         10,000         10,791,700           outh Florida Water Management District, COP, (AGC), 5,00%, 10/01/22         1,000         1,043,520           ceorgia 3.6%         54,412,079         54,412,079           ceorgia 3.6%         1,150         1,244,403           outhy of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         582,160           touty of Garies C, 5,70%, 1/01/43         500         582,160           thunicipal Electric Authority of Gorgia, Refunding RB, Series EL (AMBAC), 7,00%, 1/01/25         7,475         10,215,783           virute Colleges & Universities Authority, RB, Savannah College of Art & Design:         190         211,649           00%, 4/01/33         140         154,766         154,766           00%, 4/01/44         625         672,063         1164           tiy of Chicago Illinois, GA, RB, O. Hare International Airport, 3rd Lien, Series A, 5.75%, 10/1/3         140         154,766           00%, 4/01/31         11         151,945,485         120,7764           tiy of Chicago Illinois, GO, Refunding, Series A:		· · · · · · · · · · · · · · · · · · ·			
eries A. 500%, 40140 3.816,001 Jiami-Dade County School Board Foundation Inc. 500%, 501/33 10,000 10,791,700 1044 Florida Water Management District, COP, (AGC), 5.00%, 10/01/22 1,000 1,043,520 54,412,079 54,412,079 54,412,079 54,412,079 54,412,079 55,55%, 10/1/3 50 582,160 595 56,72,063 595 56,72,063 595 56,72,063 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56,72,05 595 56		1,050	1,226,757		
fiami-Dade County School Board Foundation Inc. 5.00%, 5/01/33         10,000         10,791,700           outh Florida Water Management District, COP, (AGC), 5.00%, 10/01/22         1,000         1,043,520           sergial 3.6%         54,412,079         54,412,079           county of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         1,150         1,244,403           county of Ginesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia         500         582,160           funcipal Electric Authority of Georgia, Refunding RB, Series EE (AMB.C), 7.00%, 1/01/25         7,475         10,215,783           rivate Colleges & Universities Authority, RB, Savannah College of Art & Design:         900         211,649           00%, 4/01/31         190         211,649         00%, 4/01/3           00%, 4/01/33         140         154,766         10,90           00%, 4/01/3         140         154,766         10,90           00%, 4/01/3         165         5,110         5,945,485           tiy of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5,75%, 101,73         3,750         3,745,312           00%, 10/1/3         1,185         1,207,764         140         140,936           tiy of Chicago Illinois, GO, S2%, 10/1/35         1,400         404,296         11,937					
outh Florida Water Management District, COP, (AGC), 5.00%, 10/01/22         1,000         1,043,520           ieorgia         3.6%         54,412,079           ieorgia         3.6%         1,150         1,244,403           ounty of Gaines Ville Georgia & Hall Hospital Authority, Refunding RB, Oglethorpe Power-Vogtle         1,150         1,244,403           roject, Series C, 5.70%, 1/01/43         1,150         1,244,403         100           funicipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7,00%, 1/01/25         7,475         10,215,783           inate Colleges & Universities Authority, RB, Savannah College of Art & Design:         100         211,649           00%, 4/01/31         140         154,766         100%, 4/01/44           00%, 4/01/44         625         672,063         100           00%, 4/01/30         140         154,766         100%           00%, 4/01/31         140         154,766         100           00%, 4/01/34         625         672,063         101           00%, 10/1/44         3,750         3,745,512         100           00%, 10/1/34         3,750         3,745,512         100           10/0/9         1,001         440,440         440,440           1/0/1/3         1,185         1,207,					
softward         54,412,079           county of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         1,150         1,244,403           troject, Series C, 5,70%, 1/01/43         1,150         1,244,403           ounty of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia         500         582,160           Unincipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7,00%, 1/01/25         7,475         10,215,783           riviate Colleges & Universities Authority, RB, Savannah College of Art & Design:         900         211,649           00%, 4/01/31         190         211,649         00%, 4/01/41           00%, 4/01/34         625         672,063           Instead of the International Airport, 3rd Lien, Series A, 5.75%, 10/1/35         140         154,766           00%, 1/01/4         625         5,945,485         100%, 10/1/4           00%, 1/01/3         1,185         1,207,764           00%, 1/01/3         400         404,296           1/1 of Chicago Illinois, GO, Refunding, RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41         3,425         3,446,440           1/2 of Chicago Illinois, GO, 2.55%, 1/01/35         400         404,296         100           1/1 of Chicago Illinois, GO, Sefunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41         3,425					
ieorgia 3.6% الالعالي العالي العالي العالي مالي العالي العا	outh Florida Water Management District, COP, (AGC), 5.00%, 10/01/22	1,000	1,043,520		
ieorgia 3.6% الالعالي العالي العالي العالي مالي العالي العا					
ieorgia 3.6% الالعالي العالي العالي العالي مالي العالي العا			54 412 079		
own of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         1,150         1,244,403           incipiect, Scries A, S.70%, 1/01/43         1,150         1,244,403           unvito of Gaines Wills Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia         500         582,160           unvicipial Electric Authority, Georgia, Refunding RB, Series EE (AMBAC), 7,00%, 1/01/25         7,475         10,215,783           vitate Colleges & Universities Authority, RB, Savannah College of Art & Design:         90         211,649           00%, 4/01/31         190         211,649         00%, 4/01/34           00%, 4/01/31         190         211,649         00%, 4/01/44           00%, 4/01/41         625         672,063         00%, 4/01/44           00%, 4/01/44         625         672,063         00%           10/39         5,110         5,945,485         00           10/144         5,57%         5,110         5,945,485           10/130         1,185         1,207,764         00           10/130         1,185         1,207,764         00           10/140         3,425         3,446,440         00           10/150         1,100,114         3,425         3,446,440           10/150         10/150 <td< td=""><td>Coordina 2.60/</td><td></td><td>54,412,079</td><td></td></td<>	Coordina 2.60/		54,412,079		
roječi, Series C, 5.70%, 1/01/43 1,150 1,244,403 Ounty of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Homicipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25 7,475 10.215,783 rivate Colleges & Universities Authority, RB, Savannah College of Art & Design: 00%, 4/01/31 190 211,649 00%, 4/01/33 190 211,649 00%, 4/01/33 190 211,649 00%, 4/01/34 625 672,063 190 211,649 00%, 4/01/44 625 672,063 190 211,649 140 154,766 13,080,824 110ois 18.5% 111 1100 18.5% 1111 1100 18.5% 1111 1101 18.5% 1111 1101 190 5,945,485 1111 1101 190 5,945,485 1111 1101 190 5,945,485 1111 1101 190 5,945,485 1111 1101 190 5,945,485 1111 1111 1111 1111 1111 1111 1111 1					
Sounty of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia         500         582,160           Innicipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25         7,475         10,215,783           rivate Colleges & Universities Authority, RB, Savannah College of Art & Design:         90         211,649           00%, 4/01/31         140         154,766           00%, 4/01/41         625         672,063           Index of Georgia, RCM           Index of Georgia, RCM           00%, 4/01/34           00%, 4/01/34           01/19           13,080,824           Index of Georgia, RCM           Universities Authority, Refunding RB, Stries A:           13,080,824           Index of Georgia, RCM           Universities Authority, Refunding, RB, Savannah College of Art & Design:           13,080,824           Index of Colspan="2">Index of Colspan="2"           Index of Colspan		1 150	1 0 1 1 102		
lealth System, Inc. Project, Series A, 5.50%, 81/5/4         500         582,160           funcipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25         7,475         10,215,783           invate Colleges & Universities Authority, RB, Savannah College of Art & Design:         190         211,649           .00%, 4/01/31         190         211,649           .00%, 4/01/44         625         672,063           Invois 18.5%           It is a straight of the straight of th		1,150	1,244,403		
hunicipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7,00%, 1/01/25         7,475         10,215,783           rivate Colleges & Universities Authority, RB, Savannah College of Art & Design:         190         211,649           .00%, 4/01/33         140         154,766           .00%, 4/01/44         625         672,063           .00%, 4/01/44         625         672,063           .00%, 4/01/44         625         672,063           .00%, 4/01/44         625         672,063           .00%, 4/01/44         625         672,063           .00%, 4/01/44         625         672,063           .00%, 4/01/44         625         5,945,485           .00%, 1/01/3         5,945,485					
rivate Colleges & Universities Authority, RB, Savannah College of Art & Design: .00%, 4/01/31 190 211,649 .00%, 4/01/33 140 154,766 .00%, 4/01/44 625 672,063 					
00%, 4/01/31         190         211,649           00%, 4/01/33         140         154,766           00%, 4/01/44         625         672,063           Isomo 2000           Isomo 2000           Isomo 2000           Isomo 2000           Isomo 2000           OW           OW           Isomo 2000           OW           OU           OU <td cols<="" td=""><td></td><td>7,475</td><td>10,215,783</td><td></td></td>	<td></td> <td>7,475</td> <td>10,215,783</td> <td></td>		7,475	10,215,783	
00%, 4/01/33       140       154,766         00%, 4/01/44       625       672,063         13,080,824         linois 18.5%	rivate Colleges & Universities Authority, RB, Savannah College of Art & Design:				
۵٫0%, 4/01/44         625         672,063           Inois 18.5%	.00%, 4/01/31	190	211,649		
Inois       13,080,824         Ity of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%,       5,110       5,945,485         ity of Chicago Illinois, GO, Refunding, Series A:       5,110       5,945,485         ity of Chicago Illinois, GO, Refunding, Series A:       3,750       3,745,312         onge, 1/01/34       3,750       3,745,312         or of Chicago Illinois, GO, 5,25%, 1/01/35       400       404,296         ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         ity of Chicago Illinois Transit Authority, RB:       900       977,823         ales Tax Receipts, 5.25%, 1/01/36       595       635,133         ounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,       285       305,888         Inois Finance Authority, RB, Carle Foundation, Series A:       285       305,888         Inois Kinance Authority, RB, Carle Foundation, Series A:       1,000       1,172,280         Ware       Par       Par       1         Inois (continued)       1       1       1         Inois (continued)       1       1       1         Inois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:       1       1         13%, 8/15/31	.00%, 4/01/33	140	154,766		
linois 18.5% ity of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 7000 (01/39) 5,110 5,945,485 ity of Chicago Illinois, GO, Refunding, Series A: 00%, 1/01/34 3,750 3,745,312 roject, 5.25%, 1/01/33 1,185 1,207,764 ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41 3,425 3,446,440 ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41 3,425 3,446,440 ity of Chicago Illinois Transit Authority, RB: 25%, 12/01/49 900 977,823 ales Tax Receipts, 5.25%, 12/01/36 595 6,351,13 ounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 00%, 12/15/37 285 305,888 linois Finance Authority, RB, Carle Foundation, Series A: 75%, 8/15/34 6,50 7,56,743 .00%, 8/15/41 1,000 1,172,280 Par Innois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers: 13%, 8/15/37 \$ 700 \$ 697,970 .00%, 8/15/44 350 375,172	.00%, 4/01/44	625	672,063		
linois 18.5% ity of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 7000 (01/39) 5,110 5,945,485 ity of Chicago Illinois, GO, Refunding, Series A: 00%, 1/01/34 3,750 3,745,312 roject, 5.25%, 1/01/33 1,185 1,207,764 ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41 3,425 3,446,440 ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41 3,425 3,446,440 ity of Chicago Illinois Transit Authority, RB: 25%, 12/01/49 900 977,823 ales Tax Receipts, 5.25%, 12/01/36 595 6,351,13 ounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 00%, 12/15/37 285 305,888 linois Finance Authority, RB, Carle Foundation, Series A: 75%, 8/15/34 6,50 7,56,743 .00%, 8/15/41 1,000 1,172,280 Par Innois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers: 13%, 8/15/37 \$ 700 \$ 697,970 .00%, 8/15/44 350 375,172					
linois 18.5% ity of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 7000 (01/39) 5,110 5,945,485 ity of Chicago Illinois, GO, Refunding, Series A: 00%, 1/01/34 3,750 3,745,312 roject, 5.25%, 1/01/33 1,185 1,207,764 ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41 3,425 3,446,440 ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41 3,425 3,446,440 ity of Chicago Illinois Transit Authority, RB: 25%, 12/01/49 900 977,823 ales Tax Receipts, 5.25%, 12/01/36 595 6,351,13 ounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 00%, 12/15/37 285 305,888 linois Finance Authority, RB, Carle Foundation, Series A: 75%, 8/15/34 6,50 7,56,743 .00%, 8/15/41 1,000 1,172,280 Par Innois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers: 13%, 8/15/37 \$ 700 \$ 697,970 .00%, 8/15/44 350 375,172			12 090 924		
ity of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 7,10       5,910       5,945,485         /01/39       3,750       3,745,312         ity of Chicago Illinois, GO, Refunding, Series A:       3,750       3,745,312         roject, 5.25%, 1/01/33       1,185       1,207,764         ity of Chicago Illinois, GO, 5.25%, 1/01/35       400       404,296         ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         ity of Chicago Illinois Transit Authority, RB.       900       977,823         ales Tax Receipts, 5.25%, 12/01/36       595       635,133         'oonty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 00%, 12/15/37       285       305,888         'linois Finance Authority, RB, Carle Foundation, Series A:			15,080,824		
1/01/39       5,110       5,945,485         ity of Chicago Illinois, GO, Refunding, Series A:       3,750       3,745,312         .00%, 1/01/34       3,750       3,745,312         ity of Chicago Illinois, GO, 5.25%, 1/01/35       400       404,296         ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         ity of Chicago Illinois Transit Authority, RB:       900       977,823         ales Tax Receipts, S.25%, 12/01/36       595       635,133         londy of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,       285       305,888         linois Finance Authority, RB, Carle Foundation, Series A:       285       305,888         linois (continued)       1,000       1,172,280         linois finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:       137%, 8/15/37       5700       \$ 697,970         .00%, 8/15/44       350       375,172       350       375,172					
ity of Chicago Illinois, GO, Refunding, Series A:       3,750       3,745,312         .00%, 1/01/34       1,185       1,207,764         roject, 5.25%, 1/01/33       1,185       1,207,764         ity of Chicago Illinois, GO, 5.25%, 1/01/35       400       404,296         ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         ity of Chicago Illinois ransit Authority, RB:       900       977,823         ales Tax Receipts, 5.25%, 12/01/36       595       635,133         outy of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,       285       305,888         100%, 12/15/37       285       305,888       305,888         100%, 8/15/34       650       756,743       1,000         .00%, 8/15/41       1,000       1,172,280       Par         Inncipal Bonds       (000)       Value         Ilinois Continued)       1       1       1       1         13%, 8/15/37       697,070       \$ 697,970         .00%, 8/15/44       350       375,172	• •	5 110	5.045.405		
0.0%, 1/01/34       3,750       3,745,312         roject, 5.25%, 1/01/33       1,185       1,207,764         ity of Chicago Illinois, GO, 5.25%, 1/01/35       400       404,296         ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         ity of Chicago Illinois, Refunding RB, Silver, GO, Refunding, Limited Tax Project, Series B, 00%, 12/15/37       285       305,888         inois Finance Authority, RB, Carle Foundation, Series A:       756, 8/15/34       650       756,743         .00%, 8/15/41       1,000       1,172,280       Par         Ilinois (continued)       Ilinois (continued)       1       1         Ilinois (Sitis Carle Founding RB, Silver Cross Hospital And Medical Centers:       1       1       1         13%, 8/15/37       570       \$ 697,970       697,970       350       375,172		5,110	5,945,485		
roject, 5.25%, 1/01/33 1,207,764 htty of Chicago Illinois, GO, 5.25%, 1/01/35 400 404,296 ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41 3,425 3,446,440 ity of Chicago Illinois Transit Authority, RB: .25%, 12/01/49 900 977,823 ales Tax Receipts, 5.25%, 12/01/36 595 635,133 ounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, .00%, 12/15/37 285 305,888 linois Finance Authority, RB, Carle Foundation, Series A: .75%, 8/15/34 650 756,743 .00%, 8/15/41 1,000 1,172,280 Par funicipal Bonds (000) Value linois (continued) linois (continued) linois (continued) linois (continued) linois (continued) .13%, 8/15/37 \$70 \$ 697,970 .00%, 8/15/44 350 375,172					
hity of Chicago Illinois, GO, 5.25%, 1/01/35       400       404,296         hity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         ity of Chicago Illinois Transit Authority, RB:       900       977,823         .25%, 12/01/49       900       977,823         ales Tax Receipts, 5.25%, 12/01/36       595       635,133         ounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,       .00%, 12/15/37       285       305,888         linois Finance Authority, RB, Carle Foundation, Series A:					
hity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       3,425       3,446,440         hity of Chicago Illinois Transit Authority, RB:       900       977,823         25%, 12/01/49       900       977,823         ales Tax Receipts, 5.25%, 12/01/36       595       635,133         ounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,       285       305,888         .00%, 12/15/37       285       305,888         linois Finance Authority, RB, Carle Foundation, Series A:       595       650       756,743         .00%, 8/15/41       1,000       1,172,280       Par         funcipal Bonds       (000)       Value       Value         linois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:       5       700       \$ 697,970         .13%, 8/15/37       \$ 700       \$ 697,970       300%, 8/15/44       350       375,172	<b>3</b>	,			
Sity of Chicago Illinois Transit Authority, RB:       900       977,823         .25%, 12/01/49       900       977,823         ales Tax Receipts, 5.25%, 12/01/36       595       635,133         bounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,       .00%, 12/15/37       285       305,888         linois Finance Authority, RB, Carle Foundation, Series A:	Sity of Chicago Illinois, GO, 5.25%, 1/01/35	400	404,296		
25%, 12/01/49       900       977,823         ales Tax Receipts, 5.25%, 12/01/36       595       635,133         bounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,       285       305,888         00%, 12/15/37       285       305,888         linois Finance Authority, RB, Carle Foundation, Series A:       756,743       650       756,743         .00%, 8/15/41       1,000       1,172,280       Par         funicipal Bonds       (000)       Value         linois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:	City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	3,425	3,446,440		
ales Tax Receipts, 5.25%, 12/01/36       595       635,133         county of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,       285       305,888         100%, 12/15/37       285       305,888         linois Finance Authority, RB, Carle Foundation, Series A:       650       756,743         .00%, 8/15/41       1,000       1,172,280         Par       Par         funicipal Bonds       (000)       Value         linois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:	ity of Chicago Illinois Transit Authority, RB:				
ales Tax Receipts, 5.25%, 12/01/36       595       635,133         county of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,       285       305,888         100%, 12/15/37       285       305,888         linois Finance Authority, RB, Carle Foundation, Series A:       650       756,743         .00%, 8/15/41       1,000       1,172,280         Par       Par         funicipal Bonds       (000)       Value         linois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:	.25%, 12/01/49	900	977,823		
Hounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,       285       305,888         100%, 12/15/37       285       305,888         linois Finance Authority, RB, Carle Foundation, Series A:       650       756,743         .00%, 8/15/41       1,000       1,172,280         Par         funicipal Bonds       (000)       Value         linois (continued)       Ilinois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:         .13%, 8/15/37       \$ 700       \$ 697,970         .00%, 8/15/44       350       375,172					
.00%, 12/15/37       285       305,888         linois Finance Authority, RB, Carle Foundation, Series A:       650       756,743         .75%, 8/15/34       650       756,743         .00%, 8/15/41       1,000       1,172,280         Par         funicipal Bonds       (000)         Value         linois (continued)         Iniois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:         .13%, 8/15/37       \$ 700       \$ 697,970         .00%, 8/15/44       350       375,172					
linois Finance Authority, RB, Carle Foundation, Series A: .75%, 8/15/34 650 756,743 .00%, 8/15/41 1,000 1,172,280 Par funicipal Bonds (000) Value linois (continued) linois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers: .13%, 8/15/37 \$ 700 \$ 697,970 .00%, 8/15/44 350 375,172		285	305 888		
.75%, 8/15/34       650       756,743         .00%, 8/15/41       1,000       1,172,280         Par         Iunicipal Bonds       (000)       Value         linois (continued)       Ilinois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:         .13%, 8/15/37       \$ 700       \$ 697,970         .00%, 8/15/44       350       375,172		200			
.00%, 8/15/41       1,000       1,172,280         Par       Par         Iunicipal Bonds       (000)       Value         linois (continued)       Ilinois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:       .13%, 8/15/37       \$ 700       \$ 697,970         .00%, 8/15/44       .350       .375,172		650	756 743		
Par           funicipal Bonds         (000)         Value           linois (continued)              linois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:              .13%, 8/15/37         \$ 700         \$ 697,970             .00%, 8/15/44         .350         .375,172					
Silver Cross Hospital And Medical Centers:         700         697,970           .13%, 8/15/37         350         375,172	NO /0, 0110/T1		1,172,200		
Silver Cross Hospital And Medical Centers:         700         697,970           .13%, 8/15/37         350         375,172					
linois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:       \$ 700       \$ 697,970         .13%, 8/15/37       .350       .375,172	Aunicipal Bonds	(000)	Value		
.13%, 8/15/37       \$ 700       \$ 697,970         .00%, 8/15/44       350       375,172	llinois (continued)				
.00%, 8/15/44 350 375,172	llinois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:				
	.13%, 8/15/37	\$ 700	\$ 697,970		
	5.00%, 8/15/44	350	375,172		
		2,115	2,116,100		

Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT			
(AMBAC), 4.88%, 7/01/47			
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/17 (a)	1,000	1,060,210	
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	12,490	12,663,236	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding,			
5.25%, 1/01/33	9,145	10,381,038	
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project,			
Series A (NPFGC) (c):			
0.00%, 12/15/26	5,000	3,268,850	
0.00%, 12/15/33	9,950	4,371,234	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion			
Project, Series B:			
CAB (AGM), 0.00%, 6/15/44 (c)	3,450	846,285	
4.25%, 6/15/42	1,070	1,004,227	
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	800,503	
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	5,555	6,358,086	
State of Illinois, GO:			
5.25%, 2/01/33	830	875,974	
5.50%, 7/01/33	820	880,336	
5.25%, 2/01/34	830	873,625	
5.50%, 7/01/38	445	469,137	
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	905	985,997	
	705	203,227	
		66,625,144	
Indiana 1.0%		00,025,144	
Indiana Finance Authority, RB, Series A:			
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,100	1,274,218	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	515	546,080	
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	890	947,325	
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project,		,,	
Series A (AGC), 5.25%, 1/01/29	600	671,358	
5616511 (1166), 5.2576, 1101/25	000	011,000	
		3,438,981	
Iowa 3.4%			
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	5,725	6,450,644	
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:			
5.60%, 12/01/26	2,580	2,791,973	
5.70%, 12/01/27	1,170	1,258,639	
5.80%, 12/01/29	790	848,823	
5.85%, 12/01/30	825	887,114	
		12,237,193	
Louisiana 1.2%		12,201,175	
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	2,795	3,016,532	
City of Yew Orleans Eduisiana Avianon Board, KD, Series D, Alvir, 5.00%, 1/01/40	2,195	5,010,552	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

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

	Par	
	(0.0.0)	
Municipal Bonds	(000)	Value
Louisiana (continued)		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	\$ 1,250	\$ 1,415,687
		4,432,219
Massachusetts 1.5%		
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42 Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A,	1,150	1,188,927
5.00%, 5/15/43 Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%,	1,280	1,455,322
8/01/34	2,530	2,694,172
		5,338,421
Michigan 2.8%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	2,500	2,737,650
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	400	441,028
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,700	2,001,903
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39	1,390	1,514,377
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	145	166,296
Series I-A, 5.38%, 10/15/41	700	801,150
Series II-A (AGM), 5.25%, 10/15/36	900	1,000,899
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	790	836,263
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	380	418,528
		9,918,094
Minnesota 0.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A (AGC):		
6.50%, 11/15/18 (a)	385	448,629
6.50%, 11/15/38	2,115	2,403,634
		2,852,263
Nebraska 1.8%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37 Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/32	750 5,000	828,667 5,503,300
		6,331,967
Nevada 1.6%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:	850	987,301
5.25%, 7/01/42	500	559,575
(AGM), 5.25%, 7/01/39	3,800	4,254,366
County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36	75	75,417
		5,876,659
	Par	5,070,057
Municipal Bonds	(000)	Value
New Jersey 10.1%		
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	\$ 3,125	\$ 3,165,344
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	7,900,698

Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	685	743,184	
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	1,975	2,281,105	
School Facilities Construction (AGC),	25	28,369	
6.00%, 12/15/34			
Series WW, 5.25%, 6/15/33	155	162,756	
Series WW, 5.00%, 6/15/34	205	210,986	
Series WW, 5.00%, 6/15/36	1,245	1,275,527	
Series WW, 5.25%, 6/15/40	365	380,377	
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	895	954,285	
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:			
5.50%, 12/01/26	600	663,600	
5.75%, 12/01/27	3,870	4,299,957	
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2,			
AMT, 4.35%, 11/01/33	1,125	1,154,374	
New Jersey Transportation Trust Fund Authority, RB:			
Transportation Program, Series AA, 5.25%, 6/15/33	1,460	1,534,752	
Transportation Program, Series AA, 5.00%, 6/15/38	1,760	1,791,997	
Transportation System, CAB, Series A, 0.00%, 12/15/29 (c)	4,360	2,091,187	
Transportation System, Series A, 5.50%, 6/15/41	2,000	2,121,760	
Transportation System, Series AA, 5.50%, 6/15/39	1,150	1,224,232	
Transportation System, Series B, 5.50%, 6/15/31	1,000	1,068,090	
Transportation System, Series B, 5.00%, 6/15/42	2,500	2,542,750	
Transportation System, Series D,	,	7- 7	
5.00%, 6/15/32	625	644,838	
		,	
		36,240,168	
New York 5.4%		50,240,108	
City of New York New York Municipal Water Finance Authority, Refunding RB, Second			
General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44	1,425	1,645,191	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4,	1,423	1,045,171	
5.50%, 1/15/33	1,600	1,812,848	
City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4,	1,000	1,012,040	
5.50%, 1/15/34	2,750	3,115,832	
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax	2,750	5,115,652	
Secured, Series B, 5.00%, 11/01/32	1,480	1,704,028	
	1,460	1,704,028	
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/17 (a)	1,500	1,618,245	
Series A (AUIVI) $2/2\%$ $2/01/17/3$	1.500	1,018,245	
		706 104	
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	796,194	
		796,194 4,666,640 1,377,888	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

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

	Par		
Municipal Bonds	(000)	Value	
New York (continued)			
State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/01/37	\$ 2,500	\$ 2,556,625	
Ohio 1.3%		19,293,491	
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	651,863	
State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (c)	10,000	4,050,500	
		4,702,363	
Pennsylvania 5.3%			
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	1,600	1,732,208	
Pennsylvania Economic Development Financing Authority, RB, AMT, Pennsylvania Bridge Finco LP:			
5.00%, 12/31/34	7,290	7,878,084	
5.00%, 12/31/38	1,305	1,391,626	
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson	,		
University, Series A, 5.25%, 9/01/50	4,125	4,533,334	
Pennsylvania Turnpike Commission, RB:			
Series A, 5.00%, 12/01/38	620	685,224	
Series C, 5.50%, 12/01/33	555	652,208	
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	674,314	
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40 Philadelphia School District, GO, Series E:	765	845,272	
2015-2, 6.00%, 9/01/38	395	439,070	
6.00%, 9/01/18 (a)	5	5,718	
South Carolina 5.6%		18,837,058	
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	137,457	
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50 (d)	2,330	2,549,603	
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40 State of South Carolina Public Service Authority, RB:	3,000	3,351,030	
Santee Cooper, Series E, 5.50%, 12/01/53	745	825,982	
Series A, 5.50%, 12/01/54 State of South Carolina Public Service Authority, Refunding RB:	8,725	9,768,772	
Santee Cooper, Series B, 5.00%, 12/01/38	2,080	2,282,654	
Series A, 5.50%, 1/01/19 (a)	80	91,634	
Series A, 5.50%, 1/01/38	920	1,027,097	
		20,034,229	
<b>Tennessee</b> 1.6% Metropolitan Government of Nashville & Davidson County Health & Educational Facilities	5 000	5 747 150	
Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29 Texas 13.7%	5,000	5,747,150	
Central Texas Turnpike System, Refunding RB, 2nd Tier, Series C, 5.00%, 8/15/34 City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):	605	665,923	
6.00%, 11/15/35	2,100	2,453,640	
5.38%, 11/15/38	1,350	1,528,011	
	Par		
Municipal Bonds	(000)	Value	
Texas (continued)			
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland	\$ 575	\$ 638,348	
Project, Series A, 0.00%, 9/15/36 (c)	2,130	845,887	
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook		~~	
Children s Medical Center, 5.25%, 12/01/39	750	854,175	
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:			

Series D, 5.00%, 11/01/38	1,975	2,117,575	
Series D, 5.00%, 11/01/42	1,500	1,602,435	
Series H, 5.00%, 11/01/32	3,000	3,282,510	
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	975	1,127,792	
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	3,420	1,266,426	
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	1,725	1,825,740	
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/43			
(c)	1,500	354,420	
North Texas Tollway Authority, Refunding RB:			
1st Tier System, Series A, 6.00%, 1/01/28	2,795	3,205,306	
1st Tier System, Series A (NPFGC), 5.75%, 1/01/40	1,600	1,742,784	
1st Tier System, Series K-2 (AGC), 6.00%, 1/01/38	4,015	4,537,432	
1st Tier System, Series K-1 (AGC), 5.75%, 1/01/38	3,800	4,256,570	
Series B, 5.00%, 1/01/40	2,030	2,214,791	
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and			
Expansion Project, CAB (c):			
0.00%, 9/15/35	4,990	2,025,142	
0.00%, 9/15/36	11,525	4,402,204	
0.00%, 9/15/37	8,245	2,962,181	
Texas Municipal Gas Acquisition & Supply Corp. III, RB:			
5.00%, 12/15/32	705	772,081	
Natural Gas Utility Improvements,			
5.00%, 12/15/31	1,190	1,298,516	
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier,			
Series A, 5.00%, 8/15/41	3,080	3,347,252	
		49,327,141	
Washington 1.1%		49,327,141	
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)	1.600	1,739,152	
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,015	1,101,579	
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:	1,015	1,101,379	
5.00%, 10/01/39	525	570.864	
	625	/	
5.25%, 10/01/39	025	689,044	
		4,100,639	
Wisconsin 0.4%			
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior			
Credit Group, Series E, 5.00%, 11/15/33	1,375	1,549,350	
Total Municipal Bonds 120.7%		433,652,302	

See Notes to Financial Statements.

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

Product Option Bond Trans (c)         (000)         Value           Try of Phoesix Arizona Civic Inpurvement Corp. Refunding RB. Water System, Juniof Lan, Series A, 500%, 701/A1         \$ 1,200         \$ 1,355.984           Sin River Project Agricultural Improvement & Power District, RB. Electric System, Series A, 1.000         1.611.285         2.947.269           California         2.947.269         2.947.269         2.947.269           California         2.966.575         2.947.269         2.946.251           Sin Deep Community College District California, GO. Election of 2001, Series A (ACM), Series A (ACM), Series A, 1.001         2.960.252         2.947.269           Sin Deep Community College District California, GO. Election of 2001, Series A (ACM), Series A, 2.948.007         2.948.2548.007         2.948.2548.007           Sin Deep Community College District California, GO. Election of 2002, S.25%, 801/33         440         960.992           Sin Deep Community College District California, GO. Election of 2001, Series A, 3.007         2.948.007         2.948.007           Sin Deep Community College District California, GO. Election of 2002, S.25%, 801/31         440         960.992           Sin Sin Dia College District California, GO. Election of 2002, S.25%, 801/31         440         960.992           Sin Sin Dia College District California, GO. Election of 2007, S.25%, 801/31         440         960.992           Sin Sin Dia College Distric		Par	
Virion 10487:       1.200       \$ 1.335,984         Sin Order, 2007, 700741       \$ 1.200       \$ 1.335,984         Sin New Project Agricultural Improvement & Power District, RB, Electric System, Series A, 1.500       1.611,285         Sin New Project Agricultural Improvement & Power District, RB, Electric System, Series A, 1.500       1.611,285         Sin Diego Community College District California, GO, Election of 2001, Series A (AGM), 500%, 800/17 (a)       2.500       2.696,575         Sin Diego Community College District California, GO, Election of 2002, 5.25%, 801033       444       4640,979         Sin Diego Community College District California, GO, Election of 2002, 5.25%, 801073       466       517,731         Sin Diego Community College District California, GO, Election of 2002, 5.25%, 801073       466       517,731         Sin Diego Community College District California, GO, Election of 2002, 5.25%, 801073       466       517,731         Sin Diego Community College District California, GO, Election of 2002, 5.25%, 801073       466       517,731         Sin Diego Community College District California, GO, Election of 2001, 5.478       7.03,084       980,392         Colorado Health Fecilities Anthority, Refunding RB, Catholic Health Initiatives, Series A:       7.003,684       1.014,174         Sinter of Colombia 1.27%       1.290       1.014,174       7.003,084       1.002,276       2.004,002 <t< th=""><th>Municipal Bonds Transferred to</th><th></th><th></th></t<>	Municipal Bonds Transferred to		
Tip of Pheerix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 1007, 501743       \$ 1,200       \$ 1,355,984         Sink River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 1500       1,611,285       2047,260         California 2.0%       2,947,260       2,947,260         California 2.0%       2,500       2,606,575         Sin Diego Community College District California, GO, Election of 2001, Series A (AGM), 503,501/13       404       4600,79         Sin Diego Community College District California, GO, Election of 2002, 525%, 801/33       404       4600,79         Sin Diego Community College District California, GO, Election of 2002, 525%, 801/33       404       960,922         Not%, 501/14 (s)       2,344       2,548,007       11014,174         Sint Second California, RB, Series O, 1001/21       7,000       1,014,174       1104,174         Sint Second California, RB, Series A, 1001       900       1,014,174       1104,174         Sint Columbia, RB, Series A, 1007       1,109,237       1104,174       1102,237         Sint Columbia, RB, Series A, 1007       1,109,237       1102,237       1102,237         Sint Columbia, RB, Series A, 1007       1,109,237       1104,174       1102,237         Sint Columbia, Marchang RB, Series A, 1007,12       4,410,400       4,278,440       <		(000)	Value
Series A, 2005, 701/34       S       1,200       S       1,355,984         SintRev Project Agricultural Improvement & Prover District, RB, Electric System, Series A, 1,500       1,611,285         Software, 101/38       2,947,369       2,947,369         Sam Diego Community College District California, GO, Election of 2001, Series A (AGM), 500%, 801/17 (a)       2,500       2,606,575         Sim Diego Community College District California, GO, Election of 2002, 525%, 801/33       404       400,979         Sim Diego Community College District California, GO, Election of 2002, 525%, 801/33       404       2,544       2,544         Sim Diego Community College District California, GO, Election of 2002, 525%, 801/33       404       980,392       307         Colorado Health Facilities Anthority Financing Corp. Refunding Series A:       7,201,684       7,201,684         Colorado Health Facilities Anthority, Refunding RB, Catholic Health Initiatives, Series A:       1,005       1,104,174         Colorado Health Facilities Anthority, Refunding RB, Senier Lien, Series A, 1,000       1,109,237       2,0041,002         Strict of Columbia, RB, Senies A, 1,000       1,109,237       2,0041,002       2,0041,002         Strict of Columbia, RB, Senies A, 2,007       1,079       2,041,002       2,0041,002       2,0041,002       2,0041,002       2,0041,002       2,0041,002       2,0041,002       2,0041,002			
sik River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 500%, 101/38 1,000 California 2,0% 2017,260 California 2,0% 2,001/37 (a) 2,000 California 2,0% 2,000,575 (a) 2,000 Sories A (AGM), 2,000 Sories (AGM), 2,000		\$ 1,200	\$ 1 335 084
500%, 1/01/38         1,500         1,611,285           2,947,269         2,947,269           .os Angeles Community College District California, GO, Election of 2002, 5,25%, 80/0/33         404         460,979           Sim Diego Community College District California, GO, Election of 2002, 5,25%, 80/0/33         404         460,979           Sim Diego Community College District California, GO, Election of 2002, 5,25%, 80/0/33         404         460,979           Sim Diego Community College District California, GO, Election of 2002, 5,25%, 80/0/33         404         2,548,007           Jintversity of California, RS, Series O,         2,344         2,548,007           Jintversity of California, RB, Series O,         7,003,684         2007,000           Stored Henth Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:         900         1,014,174           Stored Columbia         1,7%         8,558,914         955,914           Stored F Columbia         1,7%         8,558,914         955,914,9102           Stored Columbia         1,7%         8,558,914         900         1,169,227           Stored Columbia         1,7%         2,530         2,812,247         6,022,576           Stored Columbia         1,7%         2,530         2,812,247         6,022,576           Stored Columbia         1,		\$ 1,200	\$ 1,555,984
Laif area         2,947,269           Solid Trains         2,947,269           Solid Sol 117 (m)         2,500         2,696,575           Solid Sol 117 (m)         400,979         400,979           Solid Sol 117 (m)         2,304         400,979           Solid Sol 117 (m)         2,344         400,979           Solid Sol 117 (m)         2,344         2,548,007           Solid Sol 117 (m)         2,041,007         2,041,007           Solid Sol 117 (m)         7,000         1,141,144           Solid So	5 6 1	1 500	1 611 285
California 2.0% Samples Community College District California, GO, Election of 2001, Series A (AGM), 500%, 80/017 (a) Sam Diego Community College District California, GO, Election of 2002, 5.25%, 80/013 404 40(979) Sam Diego Community College District California, GO, Election of 2002, 5.25%, 80/013 406 517,731 500%, 50/013 2,344 2,548,007 517,55%, 5015/19 (a) 7,203,684 7,203 7,544 7,203 7,544 7,203 7,544 7,203 7,544 7,203 7,544 7,203 7,544 7,203 7,544 7,20	5.00 %, 1101150	1,500	1,011,205
California 2.0% Samples Community College District California, GO, Election of 2001, Series A (AGM), 500%, 80/017 (a) Sam Diego Community College District California, GO, Election of 2002, 5.25%, 80/013 404 40(979) Sam Diego Community College District California, GO, Election of 2002, 5.25%, 80/013 406 517,731 500%, 50/013 2,344 2,548,007 517,55%, 5015/19 (a) 7,203,684 7,203 7,544 7,203 7,544 7,203 7,544 7,203 7,544 7,203 7,544 7,203 7,544 7,203 7,544 7,20			2.047.260
	Colifornia 200/		2,947,269
3.00%, 2001/1 (م)     2.500     2.606,575     300 / 2.606,575     300 / 2.606,575     300 / 2.606,575     300 / 2.606,575     300 / 2.606,775     300 / 2.606,775     300 / 2.606,775     300 / 2.606,775     300 / 2.606     307,731     300,500 / 3.0     300 / 2.606,775     300 / 2.606     307,731     300,500 / 3.0     300 / 2.606     307,731     300,500 / 3.0     300 / 3.			
sim Diego Community College District California, GO, Election of 2002, 5258, 8001/3 in Diego Commy Water Authority Financing Corp., Refunding, Series A: i00%, 5001/8 (a) i00%, 1001/3 i00%, 2010/3 i00%, 2010/3 i00%, 2010/3 i00%, 2010/3 i00%, 2010/10 i00%,		2 500	2 696 575
San Diege County Water Authority Financing Corp., Refunding, Series A:         300%           Stor%, 50/1/3         2,344         2,548,007           Stor%, 50/1/3         840         980,392           Theresity of Californin, RB, Series O,         7,203,684           Storesity, 5/15/19 (a)         840         980,392           Colorado L-1%         7,203,684         7,203,684           Colorado L-1%         900         1,014,174           Storesity, 70,174 (f)         900         1,014,174           Storesity, 70,007         7,547,720         7,547,720           Storesity, 70,007         7,544,720         7,544,720           Storesity, 70,007         7,541,720         7,500           Storesity, 70,007         7,541,720         7,500           Storesity, 70,007         1,169,237         5,556,511           Storesity, 70,017,90         0,011,80,237         5,556           Storesity, 70,017,90         0,002         2,812,247           Storesity, 70,017,90         0,002,576         6,022,576           Storesity, 70,017,90         2,041,092         4,480,434,430           Storesity, 70,017,90         4,000         4,278,440           Storesity, 70,017,90         4,040         4,445,622		,	/
500%; 500/18 (a)       466       517/731         500%; 500/13       2,344       2,548,007         Jaiversity of California, KB, Series O,       7,03,684         575%; 51719 (a)       840       980,392         Colorado 2.4%       7,203,684         Colorado 1440h       Facilitatives, Series A:       500%, 7001/43 (f)         500%; 2001/41       7,000       7,544,740         District of Columbia 1.7%       8,558,914         District of Columbia 8, B, Series A,       1,005       1,169,237         District of Columbia 1,7%       1,005       1,169,237         District of Columbia Water & Sever Authority, Refunding AB, Series A, AMT,       1,779       2,041,092         Owterpolitan Washington Airports Authority, Refunding AB, Series A, AMT,       1,779       2,041,092         Strict of Columbia RB, Energy System (NPFGC), 5,00%, 1001/32 (f)       4,000       4,278,440         County of Maini-Dade Florida, Refunding RB, Transit System Sates Sates, 5,00%, 701/42       4,480       4,946,502         County of Charge Florida, RB, Energy System (NPFGC), 5,00%, 1001/32 (f)       4,000       4,278,440         County of Tallahasee Florida, Refunding RB, Transit System Sates Sates, 5,00%, 701/42       4,480       4,946,502         County of Tallahasee Florida, RB, More Fuel Tax Project, Series A (AGC), 5,00%, 1001/30       4,		-0-	+00,979
100%: 500/13 <sup>-1</sup>		466	517.731
Julvezsii, 5159, 10 (a)         840         980, 392           575%, 51519 (a)         7,203,684           Colorado 2.4%         7,203,684           Colorado 12.4%         900           Store, 70,174,81 (b)         900           Store, 70,174,81 (c)         900           Store, 70,174,81 (c)         900           Store, 70,174,81 (c)         7,000           Store, 70,174,81 (c)         8,558,914           Store, 70,174,81 (c)         7,000           District of Columbia 1.7%         1,005           Store, 70,174,81 (c)         1,169,237           Store, 70,174 (c) (f)         1,007           Store, 100/1/8 (c) (f)         1,007           Store, 100/1/3 (c) (f)         2,530           Store, 100/1/3 (c) (f)         2,530           Store, 100/1/3 (c) (f)         4,000           Store, 100/1/3 (c) (f)         4,040           Store, 101/1/3 (c) (f)         4,049 </td <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td>			· · · · · · · · · · · · · · · · · · ·
Colorado 2.4%         7,203,684           Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:         900         1.014,174           50%, 7,01/34 (n)         900         1.014,174         3.00%, 2.01/41         7,000         7,544,740           Strict of Columbia, RB, Series A,         1.005         1.169,237         3.016,9237         3.016,9237           Strict of Columbia (AV)         Series A,         1.005         1.169,237         3.00%,100/1/34 (a)(0)         1.005,1169,237         3.00%,100/1/34 (a)(7)         2.041,092           Metropolitan Washington Airports Authority, Refunding RB, Senior Lien, Series A,         1.779         2.041,092         4.000,76         4.007,700         4.278,76         5.00%, 100/1/30         4.61         5.26,976         5.00%, 100/1/30         4.61         5.26,976         5.00%, 100/1/30         4.61         5.26,915         5.00%, 100/1/32         4.480         4.946,502         5.00%, 100/1/32         4.480         4.946,502         5.00%, 100/1/32         4.480         4.946,502         5.26,915         5.00%, 100/1/32         4.480         4.946,502         5.26,915         5.00%, 100/1/32         5.44         3.938,818         5.446         5.446         5.446         5.446         5.446         5.446         5.446         5.446         5.446	University of California, RB, Series O,	7-	
Colorado 2.4% Colorado 2.4% Colorado Fachi Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A: 50%, 7/01/34 (1) 900 1.014.174 7.000 7.544.740 8.558,914 50%, 201/41 7.000 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 100/178 (a)(f) 1.005 1.169.237 51% 50%, 100/178 (a)(f) 1.005 1.169.237 51% 50%, 100/178 (a)(f) 2.530 2.812,247 6.022,576 6.022,576 6.022,576 6.022,576 51% 51% of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 1001/32 (f) 4.000 4.278,440 2.001/ 01/30 6.022,576 51% 51% of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 1001/32 (f) 4.000 4.278,440 2.001/ 01/38 8.55% 2.001/ 01/39 4.621 5.25% 51% 51% of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 50%, 1001/32 (f) 4.000 4.278,440 2.001/ 01/38 2.520 2.520 2.525 2.55% 51% 51% 51% 51% 51% 51% 51% 51% 51%	5.75%, 5/15/19 (a)	840	980,392
Colorado 2.4% Colorado 2.4% Colorado Fachi Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A: 50%, 7/01/34 (1) 900 1.014.174 7.000 7.544.740 8.558,914 50%, 201/41 7.000 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 100/178 (a)(f) 1.005 1.169.237 51% 50%, 100/178 (a)(f) 1.005 1.169.237 51% 50%, 100/178 (a)(f) 2.530 2.812,247 6.022,576 6.022,576 6.022,576 6.022,576 51% 51% of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 1001/32 (f) 4.000 4.278,440 2.001/ 01/30 6.022,576 51% 51% of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 1001/32 (f) 4.000 4.278,440 2.001/ 01/38 8.55% 2.001/ 01/39 4.621 5.25% 51% 51% of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 50%, 1001/32 (f) 4.000 4.278,440 2.001/ 01/38 2.520 2.520 2.525 2.55% 51% 51% 51% 51% 51% 51% 51% 51% 51%			
Colorado 2.4% Colorado 2.4% Colorado Fachi Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A: 50%, 7/01/34 (1) 900 1.014.174 7.000 7.544.740 8.558,914 50%, 201/41 7.000 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 201/41 7.00 7.544.740 8.558,914 50%, 100/178 (a)(f) 1.005 1.169.237 51% 50%, 100/178 (a)(f) 1.005 1.169.237 51% 50%, 100/178 (a)(f) 2.530 2.812,247 6.022,576 6.022,576 6.022,576 6.022,576 51% 51% of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 1001/32 (f) 4.000 4.278,440 2.001/ 01/30 6.022,576 51% 51% of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 1001/32 (f) 4.000 4.278,440 2.001/ 01/38 8.55% 2.001/ 01/39 4.621 5.25% 51% 51% of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 50%, 1001/32 (f) 4.000 4.278,440 2.001/ 01/38 2.520 2.520 2.525 2.55% 51% 51% 51% 51% 51% 51% 51% 51% 51%			7 203 684
2.dorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:       900       1,014,174         5.50%, 7/01/34 (1)       7,000       7,544,740         0.00%, 201/41       8,558,914         District of Columbia, 1.7%       8,558,914         District of Columbia, RB, Series A,       1,005         5.00%, 10/01/30 (1)       1,709       2,041,092         Vetropolian Washington Airports Authority, Refunding RB, Series A, AMT,       2,530       2,812,247         5.00%, 10/01/30       2,530       2,812,247         Control 5.5%       6.022,576       6.022,576         Torrida 5.5%       5.00%, 10/01/30       4,000       4,278,440         Sounty of Miami-Dade Florida, RB, Energy System (NFFGC), 5.00%, 10/01/32 (1)       4,000       4,278,440         County of Orange Florida, RB, Energy System (NFGC), 5.00%, 80/07.4       3,544       3,938,818         State of Florida RD and a Varet & Sever System (AGC), 5.00%, 80/07.4       3,544       3,938,818         State of Florida School Board, COP, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Vetropolian Provida School Board, COP, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         State of Florida, RB, Build Illinois, Series B,       5,250%, 1/01/38       2,000       2,033,560         State of Illinois,	Colorado 2.4%		7,205,004
5.50%, 7001/34 (f)       900       1.014,174         5.00%, 2001/41       7,000       7,544,740         Subtrict of Columbia       8,558,914         District of Columbia       8,558,914         District of Columbia Mate & Sever Authority, Refunding RB, Senior Lien, Series A,       1,005         Storik of Columbia Water & Sever Authority, Refunding RB, Senior Lien, Series A,       1,779         Storik of Columbia Water & Sever Authority, Refunding RB, Series A, AMT,       2,530       2,812,247         Storik of Columbia Water & Sever System (NPEGC), 5,00%, 10/01/32 (f)       4,000       4,278,440         Soundy of Miami-Dade Florida, RB, Energy System (AGM), 5,00%, 10/01/39       4,621       5,226,035         Country of Miami-Dade Florida, RB, Cremis Lystem Sales Surtax, 5,00%, 7/01/42       4,480       4,946,502         County of Miami-Dade Florida, RB, Series A (AGC), 5,50%, 8/01/34       3,544       3,938,818         State of Florida Board OF Series A (AGC), 5,50%, 8/01/34       3,544       3,938,818         State of Florida Board of Education, GO, Series A (AGC), 5,00%, 1/01/38       2,000       2,033,560         Wetropolita Water & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5,000       2,033,560       2,033,560         Wetropolita Pler & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5,00%, 1/01/38       2,188       2,322,390 <td></td> <td></td> <td></td>			
5.00%, 201/41 7,000 7,544,740 5.00%, 201/41 7,000 7,544,740 5.00%, 201/30 (1) 1.0% 1,169,237 5.00%, 10/1/30 (1) 1.005 1,169,237 5.00%, 10/1/30 (1) 1.779 2,041,092 Vetropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 500%, 10/01/30 2,530 2,812,247 6.022,576 Florida 5.5% City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (1) 4,000 4,278,440 County of Miami-Dade Florida Refunding RB, Transit System Sales Surtax, 500%, 7/01/42 4,480 4,946,502 County of Miami-Dade Florida Refunding RB, Transit System Sales Surtax, 500%, 7/01/42 4,480 4,946,502 County of Miami-Dade Florida Refunding RB, Transit System Sales Surtax, 500%, 7/01/42 4,480 4,946,502 County of Miami-Dade Florida School Board, COP, Series A (AGC), 5.00%, 10/01/39 4,621 5,226,935 County of Orange Florida School Board, COP, Series A (AGC), 5.00%, 10/01/39 4,621 5,226,935 County of Orange Florida School Board, COP, Series A (AGC), 5.00%, 10/01/39 4,243 Hilmois 4.1% City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38 2,000 2,033,560 Vetropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 309 State of Illinois, RB, Build Illinois, Series B, 50%, 1/01/33 1,840 State of Illinois, Toll Highway Authority, RB, McCormick Place Expansion Project, Series A, 309 Serior Priority, Series B, 5.00%, 1/01/33 1,880 2,138 2,322,980 Erroir Priority, Series B, 5.00%, 1/01/38 2,138 2,322,980 Par Municipal Bonds Transferred to Fender Option Bond Trusts (e) 000 Value	• •	900	1.014.174
District of Columbia 1.7%	5.00%, 2/01/41		
District of Columbia 1.7%			
District of Columbia 1.7%			8 558 014
District of Columbia, RB, Series A,       1,005       1,169,237         5.50% (1201/30 (r)       1,005       1,169,237         5.00%, 10/01/18 (a)(r)       1,779       2,041,002         wetcropolitan Washington Airports Authority, Refunding AB, Series A, AMT,       2,530       2,812,247         5.00%, 10/01/30       2,530       2,812,247         6.022,576       6.022,576         Florida       5.5%       6.022,576         County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4,946,502         County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,840       4,946,502         County of Miami-Dade Florida School Board, COP, Series A (AGC), 5.0%, 8/01/34       3,544       3,938,818         State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (r)       1,349       1,443,548         Illinois 4.1%         Clip of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Vettropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 0,670, 5.078       260       262,339         State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)       4,399       4,878,473         State of Illinois, Toll Highway Authority, RB:       2,730 <t< td=""><td>District of Columbia 17%</td><td></td><td>0,550,714</td></t<>	District of Columbia 17%		0,550,714
5,50%, 12/01/30 (f)       1,005       1,169,237         District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 500%, 10/1/8 (a)(f)       1,779       2,041,092         Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5,00%, 10/01/30       2,530       2,812,247         6,022,576         Florida       5.5%         City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (f)       4,000       4,278,440         County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4,946,502         County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4,946,502         County of Miami-Dade Florida, Refunding RB, Transit System (AGC), 5.00%, 8/01/34       3,544       3,938,818         State of Florida Board of Education, GO, Series A, (AGC), 5.00%, 1/01/38       2,000       2,033,560         Vettropolitar Plare Exposition Authority, RB, McCornick Place Expansion Project, Series A, 500%, 1/01/43       5,354       3,3342,433         Ullinois, RB, Build Illinois, Series B, 5,20%, 1/01/31       1,349       1,43,548         State of Illinois, RB, Build Illinois, Series B, 5,20%, 1/01/40       2,730       3,018,997         State of Illinois, Toll Highway Authority, RB:       1,45			
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.00%, 10/01/30 1,779 2.041.092 Wetropolitam Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30 2,530 2.812,247 6.022.576 Florida 5.5% Elity of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (f) 4.000 4.278,440 County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42 4.480 4.946,502 County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39 4.621 5.226.935 County of Orange Florida School Board, COP, Series A (AGC), 5.00%, 8/01/34 3.544 3.938.818 State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f) 1.349 1.443,548 Ellinois A.1% Ellinois A.1% State of Florida Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.05%, 6/15/34 (f) 4.399 4.878,473 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f) 4.399 4.878,473 State of Illinois Toll Highway Authority, RB: State of Illinois Toll Highway Authority, RB:		1.005	1 169 237
5.00%, 10/01/18 (a)(f)       1,779       2,041,092         Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT,       2,530       2,812,247         S00%, 10/01/30       6,022,576         Florida 5.5%       6,022,576         City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (f)       4,000       4,278,440         County of Miami-Dade Florida, REfunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4,946,502         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       3,544       3,938,818         State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)       1,349       1,443,548         Uity of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Vettropolitan Pter & Exposition Authority, RB, McCormick Place Expansion Project, Series A,       260       262,339         State of Illinois, RB, Build Illinois, Series B,       260       262,339         State of Illinois Toll Highway Authority, RB:       3       3,018,997         Senior Priority, Series A, 5.00%, 1/01/33       1,880       2,042,501         Series A, 5.00%, 1/01/38       2,138       2,322,980         Senior Priority, Series B, 5.05%, 1/01/33       1,880       2,042,501         Senior Priority, Series B, 5.05%, 1/01/38		1,000	1,10,,20,
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT,       2,530       2,812,247         5.00%, 10/01/30       6,022,576         Florida       5.5%         City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (f)       4,000       4,278,440         County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4,946,502         County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39       4,621       5,226,935         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       3,544       3,938,818         State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)       1,349       1,443,548         Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         State of Illinois, RB, Build Illinois, Series B,         5.25%, 6/15/34 (f)       4,399       4,878,473         State of Illinois, RB, Build Illinois, Series B,         State of Illinois, RB, Suild Illinois, RB, Sories B,         State of Illinois, RB, Sories B, <t< td=""><td></td><td>1,779</td><td>2,041,092</td></t<>		1,779	2,041,092
6,022,576         Florida 5.5%         City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (f)       4,000       4.278,440         County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4.946,502         County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4.946,502         County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39       4,621       5.226,935         County of Drange Florida School Board, COP, Series A, (AGC), 5.50%, 8/01/34       3,544       3.938,818         State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)       1,349       1,443,548         Illinois 4.1%         City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 500%, 6/15/34 (f)       4,399       4,878,473         State of Illinois, RB, Build Illinois, Series B,         Series A, 5.00%, 1/01/40       2,730       3,018,997         Series A, 5.00%, 1/01/43       1,880       2,042,501         Series A, 5.00%, 1/01/38       2,138       2,322,980         Illinois Flineir Priority, Series B, 5.50%, 1/01/33       1,880	Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT,		
Florida 5.5%       4,000       4,278,440         City of Tallabassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (f)       4,000       4,278,440         County of Miami-Dade Florida Kehunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4.946,502         County of Miami-Dade Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       3,544       3.938,818         State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)       1,349       1,443,548         Implicit A 1%         State of Florida RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Wetropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,         5.00%, 6/15/42         State of Illinois, RB, Build Illinois, Series B,         State of Illinois Toll Highway Authority, RB:         Senior Priority, Series A, 5.00%, 1/01/40       2,730       3,018,997         Senior Priority, Series B, 5.50%, 1/01/33       1,880       2,042,501         Senior Priority, Series B, 5.50%, 1/01/38       2,138       2,322,980         Municipal Bonds Transferred to         County of County	5.00%, 10/01/30	2,530	2,812,247
Florida 5.5%       4,000       4,278,440         City of Tallabassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (f)       4,000       4,278,440         County of Miami-Dade Florida Kehunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4.946,502         County of Miami-Dade Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       3,544       3.938,818         State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)       1,349       1,443,548         Implicit A 1%         State of Florida RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Wetropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,         5.00%, 6/15/42         State of Illinois, RB, Build Illinois, Series B,         State of Illinois Toll Highway Authority, RB:         Senior Priority, Series A, 5.00%, 1/01/40       2,730       3,018,997         Senior Priority, Series B, 5.50%, 1/01/33       1,880       2,042,501         Senior Priority, Series B, 5.50%, 1/01/38       2,138       2,322,980         Municipal Bonds Transferred to         County of County			
Florida 5.5%       4,000       4,278,440         City of Tallabassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (f)       4,000       4,278,440         County of Miami-Dade Florida Kehunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4.946,502         County of Miami-Dade Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       3,544       3.938,818         State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)       1,349       1,443,548         Implicit A 1%         State of Florida RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Wetropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,         5.00%, 6/15/42         State of Illinois, RB, Build Illinois, Series B,         State of Illinois Toll Highway Authority, RB:         Senior Priority, Series A, 5.00%, 1/01/40       2,730       3,018,997         Senior Priority, Series B, 5.50%, 1/01/33       1,880       2,042,501         Senior Priority, Series B, 5.50%, 1/01/38       2,138       2,322,980         Municipal Bonds Transferred to         County of County			6.022.576
City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (f)       4,000       4,278,440         County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4,946,502         County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39       4,621       5,226,935         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       3,544       3,938,818         State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)       1,349       1,443,548         Illinois 4.1%         City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,         0.00%, 6/15/42       260       262,339         State of Illinois, RB, Build Illinois, Series B,         2.25%, 6/15/34 (f)       4,399       4,878,473         State of Illinois, Toll Highway Authority, RB:         Energy Provide Kransferred to         ILlinois         Sol%, 1/01/33       1,880       2,042,501         Sol%, 1/01/38       2,322,980         ILlinois Fores A, 5.00%, 1/01/38       2,322,980         ILlinois Fores Fore	Florida 5.5%		-,,
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       4,480       4,946,502         County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39       4,621       5,226,935         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       3,544       3,938,818         State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)       1,349       1,443,548         Image Florida, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42       260       262,339         State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)       4,399       4,878,473         State of Illinois Toll Highway Authority, RB:         Senior Priority, Series A, 5.00%, 1/01/40       2,730       3,018,997         Senior Priority, Series B, 5.50%, 1/01/43       2,138       2,322,980         Municipal Bonds Transferred to         County of Cou		4,000	4,278,440
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       3,544       3,938,818         State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)       1,349       1,443,548         Image: Series A (AGC), 5.00%, 6/01/37 (f)         Image: Series A (AGC), 5.00%, 1/01/38         County of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38         Series A, 5.00%, 6/15/42         Series A, 5.00%, 6/15/42         Series B, 5.50%, 6/15/34 (f)         Series A, 5.00%, 1/01/40         Series A, 5.00%, 1/01/40         Series A, 5.00%, 1/01/33         Series A, 5.00%, 1/01/38	County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	4,480	
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)       1,349       1,443,548         In 19,834,243         Illinois 4.1%         Illinois 4.1%         City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42       260       262,339         State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)       4,399       4,878,473         State of Illinois Toll Highway Authority, RB:         Senior Priority, Series A, 5.00%, 1/01/40       2,730       3,018,997         Senior Priority, Series B, 5.50%, 1/01/33       1,880       2,042,501         Senior Priority, Series B, 5.50%, 1/01/33       1,880       2,042,501         Senior Priority, Series A, 5.00%, 1/01/38       2,138       2,322,980         Municipal Bonds Transferred to         (000) Value         Louisiana 1.5%	County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39	4,621	5,226,935
19,834,243         Illinois 4.1%         City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 500%, 6/15/42       260       262,339         State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)       4,399       4,878,473         State of Illinois Toll Highway Authority, RB:         Senior Priority, Series A, 5.00%, 1/01/40       2,730       3,018,997         Senior Priority, Series B, 5.50%, 1/01/33       1,880       2,042,501         Series A, 5.00%, 1/01/38       2,138       2,322,980         Municipal Bonds Transferred to         (000)       Value         Louisian 1.5%	County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34	3,544	3,938,818
Illinois       4.1%         City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,       260       262,339         State of Illinois, RB, Build Illinois, Series B,       260       262,339         State of Illinois Toll Highway Authority, RB:       3,018,997         Senior Priority, Series A, 5.00%, 1/01/40       2,730       3,018,997         Senior Priority, Series B, 5.50%, 1/01/33       1,880       2,042,501         Series A, 5.00%, 1/01/38       2,138       2,322,980         Identification of the priority of the priority for the priority for the priority of the priority for the priori	State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	1,349	1,443,548
Illinois       4.1%         City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38       2,000       2,033,560         Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,       260       262,339         State of Illinois, RB, Build Illinois, Series B,       260       262,339         State of Illinois Toll Highway Authority, RB:       3,018,997         Senior Priority, Series A, 5.00%, 1/01/40       2,730       3,018,997         Senior Priority, Series B, 5.50%, 1/01/33       1,880       2,042,501         Series A, 5.00%, 1/01/38       2,138       2,322,980         Identification of the priority of the priority for the priority for the priority of the priority for the priori			
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/382,0002,033,560Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42260262,339State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)4,3994,878,473State of Illinois Toll Highway Authority, RB: Senior Priority, Series A, 5.00%, 1/01/402,7303,018,997Senior Priority, Series B, 5.50%, 1/01/331,8802,042,501Series A, 5.00%, 1/01/382,1382,322,980Idlinois Transferred to Fender Option Bond Trusts (e)(000)ValueValue1.5%			19,834,243
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42 260 262,339 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f) 4,399 4,878,473 State of Illinois Toll Highway Authority, RB: Senior Priority, Series A, 5.00%, 1/01/40 2,730 3,018,997 Senior Priority, Series B, 5.50%, 1/01/33 1,880 2,042,501 Series A, 5.00%, 1/01/38 2,138 2,322,980 Municipal Bonds Transferred to Fender Option Bond Trusts (e) (000) Value	Illinois 4.1%		
5.00%, 6/15/42     260     262,339       State of Illinois, RB, Build Illinois, Series B,     4,399     4,878,473       5.25%, 6/15/34 (f)     4,399     4,878,473       State of Illinois Toll Highway Authority, RB:     3,018,997       Senior Priority, Series A, 5.00%, 1/01/40     2,730     3,018,997       Senior Priority, Series B, 5.50%, 1/01/33     1,880     2,042,501       Series A, 5.00%, 1/01/38     2,138     2,322,980	City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	2,000	2,033,560
State of Illinois, RB, Build Illinois, Series B,       4,399       4,878,473         5.25%, 6/15/34 (f)       4,399       4,878,473         State of Illinois Toll Highway Authority, RB:       3,018,997         Senior Priority, Series A, 5.00%, 1/01/40       2,730       3,018,997         Senior Priority, Series B, 5.50%, 1/01/33       1,880       2,042,501         Series A, 5.00%, 1/01/38       2,138       2,322,980         I4,558,850         Par         Municipal Bonds Transferred to       (000)       Value         Fender Option Bond Trusts (e)       (000)       Value	Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,		
5.25%, 6/15/34 (f) 4,399 4,878,473 State of Illinois Toll Highway Authority, RB: Senior Priority, Series A, 5.00%, 1/01/40 2,730 3,018,997 Senior Priority, Series B, 5.50%, 1/01/33 1,880 2,042,501 Series A, 5.00%, 1/01/38 2,138 2,322,980 I4,558,850 Par Municipal Bonds Transferred to Fender Option Bond Trusts (e) (000) Value	5.00%, 6/15/42	260	262,339
State of Illinois Toll Highway Authority, RB: Senior Priority, Series A, 5.00%, 1/01/40 2,730 3,018,997 Senior Priority, Series B, 5.50%, 1/01/33 1,880 2,042,501 Series A, 5.00%, 1/01/38 2,322,980 14,558,850 Par Municipal Bonds Transferred to Fender Option Bond Trusts (e) (000) Value	State of Illinois, RB, Build Illinois, Series B,		
Senior Priority, Series A, 5.00%, 1/01/40       2,730       3,018,997         Senior Priority, Series B, 5.50%, 1/01/33       1,880       2,042,501         Series A, 5.00%, 1/01/38       2,138       2,322,980         I4,558,850         Par         Municipal Bonds Transferred to         Fender Option Bond Trusts (e)       (000)       Value         Louisiana       1.5%	5.25%, 6/15/34 (f)	4,399	4,878,473
Senior Priority, Series B, 5.50%, 1/01/33 1,880 2,042,501 Series A, 5.00%, 1/01/38 2,322,980 14,558,850 Par Municipal Bonds Transferred to Fender Option Bond Trusts (e) (000) Value Louisiana 1.5%			
Series A, 5.00%, 1/01/38       2,138       2,322,980         14,558,850         Par         Municipal Bonds Transferred to         (000)       Value         Louisiana 1.5%			
14,558,850         Par         Municipal Bonds Transferred to         Fender Option Bond Trusts (e)       (000)         Louisiana       1.5%	•		
Par       Municipal Bonds Transferred to       Fender Option Bond Trusts (e)       Louisiana     1.5%	Series A, 5.00%, 1/01/38	2,138	2,322,980
Par       Municipal Bonds Transferred to       Fender Option Bond Trusts (e)       Louisiana     1.5%			
Municipal Bonds Transferred to       (000)       Value         Louisiana       1.5%			14,558,850
Fender Option Bond Trusts (e)     (000)     Value       Louisiana     1.5%		Par	
Fender Option Bond Trusts (e)     (000)     Value       Louisiana     1.5%	Municipal Bonds Transferred to		
	Tender Option Bond Trusts (e)	(000)	Value
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/16 (a) \$ 5,400 \$ 5,527,440	Louisiana 1.5%		
	State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/16 (a)	\$ 5,400	\$ 5,527,440

Michigan 2.6%			
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	7,550	8,260,984	
Michigan Finance Authority, RD, Hospital, Hinky Reault Cleart Group, 5.00%, 1201759 Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%,	7,550	8,200,984	
10/15/45	870	964.247	
10/13/45	870	904,247	
		9,225,231	
Nevada 3.2%			
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)	3,778	4,334,775	
County of Clark Nevada Water Reclamation District, GO, Series B:			
Limited Tax, 5.75%, 7/01/34	1,829	2,109,914	
5.50%, 7/01/29	4,499	5,143,925	
		11,588,614	
New Jersev 0.5%		11,000,011	
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,			
5.25%, 6/15/36 (f)	1,840	1,908,242	
New York 4.2%	1,040	1,900,242	
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System,			
Fiscal 2009, Series A, 5.75%, 6/15/40	1,260	1,407,759	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water &	1,200	1,407,759	
Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	5,680	6,318,419	
	5,080	6,318,419	
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution,	1.665	1 001 207	
Fiscal 2014, Series DD, 5.00%, 6/15/35	1,665	1,901,397	
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	3,470	3,966,036	
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,300	1,453,738	
		15,047,349	
Ohio 0.2%			
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	580	653,846	
South Carolina 0.4%			
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,			
5.50%, 1/01/38 (f)	1,275	1,423,423	
Texas 1.1%			
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,309,934	
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/17 (a)(f)	1,600	1,723,184	
		4.022.119	
		4,033,118	
Utah 1.5%			
Utah Transit Authority, RB, Series A (AGM),	5 000	5 544 200	
5.00%, 6/15/18 (a)	5,000	5,544,200	
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,	250	202 500	
5.50%, 5/15/35	350	393,588	
Washington 2.2%	1.00.1	1 252 500	
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)	4,004	4,352,508	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

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

	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)	(000)		Value
Washington (continued)			
Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, Series B, 5.00%, 10/01/38	\$ 2,880	\$	3,380,112
			7,732,620
Wisconsin 1.0%			
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:			
Series A, 5.00%, 4/01/42	1,980		2,153,448
Series C, 5.25%, 4/01/39 (f)	1,430		1,545,391
Total Municipal Bonds Transferred to Tender Option Bond Trusts 35.0% Total Long-Term Investments (Cost \$510,703,796) 155.7% Short-Term Securities	Shares		3,698,839 125,902,046 559,554,348 Value
FFI Institutional Tax-Exempt Fund, 0.02% (g)(h)	3,493,908	\$	3,493,908
Total Short-Term Securities (Cost \$3,493,908) 1.0%	2,193,900	Ψ	3,493,908
Total Investments (Cost \$514.197.704) 156.7%			563,048,256
Other Assets Less Liabilities 1.4%			4,973,179
Liability for TOB Trust Certificates, Including			1
Interest Expense and Fees Payable (18.4)%			(66,199,102)
VRDP Shares, at Liquidation Value (39.7)%			(142,500,000)
Net Assets Applicable to Common Shares 100.0%		\$	359,322,333

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) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of period end.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between February 1, 2016 to December 1, 2029, is \$14,901,727.

(g) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at October 31,	
Affiliate	2015	Activity	2015	Income
FFI Institutional Tax-Exempt Fund	1,577,185	1,916,723	3,493,908	\$ 283

(h) Represents the current yield as of period end.

### Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

	Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
	(30)	10-Year U.S. Treasury Note	December 2015	\$ 3,830,625	\$ 57,745
	(20)	5-Year U.S. Treasury Note	December 2015	\$ 2,395,469	26,984
	(18)	Long U.S. Treasury Bond	December 2015	\$ 2,815,875	60,733
	(3)	U.S. Ultra Bond	December 2015	\$ 479,250	10,215
Tota	l				\$ 155,677

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

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

Derivative Financial Instruments Categorized by Risk Exposure

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

					Foreign Currencv	Interest		
Annet Destanting Figure in 1	· · · · · · · · · · · · · · · · · · ·	Commodity		Equity	Exchange	Rate	Other	T-4-1
Assets Derivative Financial I	instruments	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 155,677		\$ 155,677

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

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

				Foreign			
				Currency	Interest		
	Commodity	Credit	Equity	Exchange	Rate	Other	
Net Realized Gain (Loss) from:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts					\$ (313,138)		\$ (313,138)

				Foreign			
				Currency	Interest		
Net Change in Unrealized Appreciation (Depreciation)	Commodity	Credit	Equity	Exchange	Rate	Other	
on:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts					\$ 529,949		\$ 529,949

Average Quarterly Balances of Outstanding Derivative Financial Instruments

 Financial futures contracts:
 Average notional value of contracts
 \$ 15,626,625

 For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.
 \$ 15,626,625

#### 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	
	Level 1	Level 2	3	Total
Assets:				

Investments:

Long-Term Investments <sup>1</sup> Short-Term Securities	\$ 3,493,908	\$ 559,554,348	\$ 559,554,348 3,493,908
Total	\$ 3,493,908	\$ 559,554,348	\$ 563,048,256

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

			Level				
	Level 1	Level 2	3		Total		
Derivative Financial Instruments <sup>1</sup>							
Assets:							
Interest rate contracts	\$ 155,677			\$	155,677		
<sup>1</sup> Derivative financial instruments are financial 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
Assets:				
Cash pledged for financial futures contracts	\$ 132,900			\$ 132,900
Liabilities:				
TOB Trust Certificates		\$ (66,182,803)		(66,182,803)
VRDP Shares		(142,500,000)		(142,500,000)
Total	\$ 132,900	\$ (208,682,803)		\$ (208,549,903)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

# Schedule of Investments October 31, 2015 (Unaudited)

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

(Percentages shown are based on Net Assets)

Municipal Bands         (000)         Value           Abbam         3.8%         (000)         Value           County of leftenon Alabama, RB, Limited Obligation School, Series A, 5.00%, 1001/24         \$4,550         \$4,576,109           County of leftenon Alabama, RB, Limited Obligation School, Series A, 1000         1000         1122,640           Subt-Line, Series D, 6.00%, 1001/51         1.955         1.853,011           Subt-Line, Series D, 7.00%, 1001/51         1.955         1.853,001           Narken         0.457,         0.000, 101/51         1.945           Subt-Line, Series D, 7.00%, 1001/51         1.945         1.853,001           Narken O.45%,         0.467         0.347,263           Narken O.45%,         0.467         0.347,263           Narken O.45%,         0.467         0.347,263           County of Maricopa Arizona DLay, RB, Arizona Charter Schools Project, Series A, 6.75%, 701/29         715         684,820           Store, 1201/32         2,000         2,272,460         500%, 1201/37         2,360         2,272,461           Store, 1201/32         2,000         2,272,461         500%, 1201/37         2,360         2,272,461           Store, 1201/37         2,360         2,272,461         500%, 1201/37         2,360         2,372,471 <th></th> <th>Par</th> <th></th>		Par	
Alabam         3.8%           County of Jefferson Alabama, R.R., Limited Obligation School, Series A, 5.00%, 1/01/24         \$ 4.50         \$ 4.576, 109           County of Jefferson Alabama, Rewer, Refunding RB:         1000         1,125, 400           Senior Lies, Series A (ACM), 5.32%, 1001/43         1000         1,125, 400           Sub-Lens, Series D, 7.00%, 1001/51         1.545         1,853, 011           Alaska         0.6%         9,472, 263           Alaska         0.6%         1,660           Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 575%, 701/29         715         684, 820           Stat Verder Financial Corp., RB, Seniare         2,000         2,272,400         500%, 101/01           Stat Verder Financial Corp., RB, Seniare         2,000         2,272,400         500%, 1201/02           Stat Verder Financial Corp., RB, Seniare         2,000         2,629,937         500%, 1201/02         2,200         2,660,114           California         1.23.5%         1.530         1.741,874         2,200         2,600,114           California Fisalth Fisalities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, NF         1007,002         2,509,570           California Histalt Fisalities Financing Authority, RB, Secion Resources (Channel Side J LP         2,500,114	Municinal Bonds	(000)	Value
County of Lefferson Alabama Seven. Refunding RB: Senior Line, Series A (AGM), 5205; 1001/48 500 608,572 500 608,572 500 608,572 500 608,572 500 608,572 500 1,123,540 1,000 1,123,640 1,000 1,123,640 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	•	(000)	, unde
County of Lefferson Alabama Sever, Refunding RB:         570         608,572           Seniter Len, Series A. (AGM), 50254, 1001/48         1,000         1,185,931           Sub-Len, Series A. (AGM), 50254, 1001/42         1,000         1,123,640           Northern Tobacco Securitation Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A. 5006, 601/46         1,384,324           Arizona, 2.3%         1,660         1,384,324           Outly of Mincipal Arizona DA, RB, Arizona Charter Schools Project, Series A, 6,75%, 7001/29         715         664,820           Solvé, 1/201/37         2,360         2,629,937         5587,217           Culifornia Inelath Series B, 600%, 8/1542         5587,217         5587,217           Culifornia Health Series B, 600%, 8/1542         5587,217         5014           Culifornia Health Facilities Financing Authority, RB         5130         1,741,874           Stater Health, Series B, 600%, 8/1542         2,200         2,600,114           Culifornia Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Project, SFF         1,007,000           Cu		\$ 4 550	\$ 4 576 109
Scinic Line, Series A (AGM), 52078; 1001/44         570         608,572           Solid Line, Series D, 6,00%; 1001/42         1,000         1,123,640           Sub-Lien, Series D, 7,00%; 1001/42         1,000         1,123,640           Sub-Lien, Series D, 7,00%; 1001/42         1,000         1,123,640           Sub-Lien, Series D, 7,00%; 1001/43         1,545         1,853,011           Alaska         0.6%		φ 4,550	φ 4,370,107
Scinic Lan, Series A. (AGM), 5.25%, 1001/43         1,000         1,125,364           Sub-Lan, Series D, 7.00%, 1001/51         1,545         1,833,011           Narka         0.6%         9,347,263           Northern Tobacco Securitation Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 500%, 601/46         1,660         1,384,324           Arizona         2,3%         1,660         1,384,324           Arizona         2,3%         2,000         2,272,460           Soots, 12/01/37         2,000         2,272,460         2,629,937           California         12,3%         2,360         2,629,937           California         12,3%         5,587,217         5587,217           California         12,3%         5,587,217         5,587,217           California         12,3%         5,587,217         5,587,217           California         12,3%         5,598,701/30         1,530         1,741,874           Stores Headin System, Series A, 5,578,701/39         1,530         1,741,874         5,008,701/32           California Hubita Facilities Financing Authority, RB         5,008,102/145 (a)         1,055         1,007,002           California I Dation Control Financing Authority, RB         5,008,701/126         5,258, (13/9)         1,055         <		570	608 572
Sub-Lien, Series D., 609%, 1001/42         1,000         1,123,640           Sub-Lien, Series D., 7,09%, 1001/51         1,545         1,853,011           Ataka         0.6%, 601/46         9,347,263           S00%, 601/46         1,660         1,384,324           S00%, 601/46         1,660         1,384,324           S00%, 601/46         1,660         1,384,324           S00%, 601/46         1,201/37         684,820           S00%, 1201/37         2,360         2,272,460           S00%, 1201/37         2,360         2,629,937           California         12,3%         587,217           California         1,530         1,741,874           Storek Financing Authority, RB:         587,217           California Health Facilitics Financing Authority, RB:         587,217           California Health Facilitics Financing Authority, RB:         530           Storek Financing Authority, RB:         530           Storek Financing Authority, RB:         530           California Health Series B, 6,00%, 81/342         2,200           California Nuncipul Finance Authority, RB, Senior, Caritas Alfordable Housing, Inc. Projects, SIF         1007,002           California Nuncipul Finance Authority, RB, John Muir Health, Series A,         117,365           S.			
Sub-Lien, Series D, 7.00%, 10001/51         1,545         1,853.011           Alaska         0.6%         9,347,263           Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 675%, 7011/29         1,660         1,384,324           Stork, 6001/46         1,660         1,384,324         1,660         1,384,324           Stork, 6001/46         1,660         1,384,324         1,660         1,384,324           Stork, 1201/32         2,000         2,272,460         2,000         2,272,460           Stork, 1201/37         2,360         2,629,937         2,560         2,629,937           California Health Facilities Financing Authority, RB:         5,87,217         1,741,874         1,741,874           Stute Health, Series A, 6,75%, 701/39         1,530         1,741,874         2,200         2,600,114           California Health Facilities Financing Authority, RB, Strokey Health System, Series A, 575%, 710/29         1,55         1,007,002           California Integent fracting authority, RB, Senior, Caritas Alfordable Housing, Inc. Projects, S/F         1,007,002         1,081,047           California Integent Facilities Financing Authority, RB, Posidon Resources (Channel Side) LP         2,255         1,081,047           California Integent Facilities Strate, A, 5,255%, 713,03         1,510         1,653,103		,	
Alaska         0.6%         9,347,263           Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A,         1.660         1.384,324           Arizona         2.3%         0		,	
Alaska 0.6%	Sub Lien, Series D, 7.0076, 10/01/51	1,545	1,055,011
Alaska 0.6%			
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 500%, 60/146 Arizona 2.3% County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 500%, 1/201/32 Salt Verde Financial Corp., RB, Senior: 5.00%, 1/201/37 2.360 2.272,460 2.272,460 2.272,460 2.272,460 2.272,460 2.272,460 2.272,460 2.272,460 2.272,460 2.272,460 2.200 2.272,460 2.272,460 2.200 2.272,460 2.200 2.272,460 2.200 2.200, 2.272,460 2.200 2.600,114 California 1.23% California 1.2			9,347,263
5.00%, 60/146         1,660         1,384,324           County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 701/29         7.15         684,820           Sol Werde Financial Corp., RB, Senior.         2,000         2,272,460           5.00%, 12/01/37         2,360         2,629,937           California 12.3%         5,587,217           California Health System, Series A, 5.75%, 701/39         1,530         1,741,874           Stores B, Guow, 815/42         2,200         2,600,114           California Health System, Series A, 5.75%, 701/39         1,530         1,741,874           Stores D, Health System, Series A, 5.75%, 701/39         1,530         1,741,874           Stores D, Edution Financing Authority, RB, Store, Caritas Alfordable Housing, Inc. Projects, SF         1007,002           California Health Series D, Konty, RB, Senior, Caritas Alfordable Housing, Inc. Projects, SF         1,007,002           California Pollution Control Financing Authority, RB, Poscidon Resources (Channel Side) LP         265         294,794           California Pollution Control Financing Authority, RB, John Muir Health, Series A, 525%, 915,630         1,653,103         117,365           Store S, 701/39         1,510         1,655,103         1194         1,655,103         1194           California Polution Control Financing Authority, RB, Delta Water Supply Project,			
Arizona 2.3%         644.820           County of Mirrore partice DA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29         715         644.820           Soft Varde Financial Corp., RB, Senior:         2,000         2,227,460           S00%, 12/01/37         2,360         2,629,937           California 12.3%         5,587,217           California 10.1%         S.587,217           California 10.1%         S.138,11/42           S.138,71/17         S.138,11/42           California 10.1%         S.138,11/42           California 10.1%         S.138,11/42           S.258, 8/15/30         105           California 10.1%         S.138,11/94           S.258,11/16         20		1.660	1 22 / 22 /
Courty of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 715 684,820 Stat Verde Financial Corp., RB, Senior: 50%, 12/01/37 2,000 2,272,460 2,360 2,2629,937 California 12,3% California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 1,530 1,741,874 Stater Health, Series B, 600%, 81542 2,200 2,600,114 California Menife Sprima. Crist S, 575 7,707,979 California Menife Sprima. Crist S, 575 7, 1007,002 California Menife Pacilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 550%, 7/01/39 State Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 550%, 7/01/30 California Minicpal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5,25%, 81/549 California Pollution Control Financing Authority, RB, Poscidon Resources (Channel Side) LP Desalination Project, MDT, 500%, 11/21/45 (a) 1,025 1,081,0477 California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5,35%, 81/549 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5,55%, 51/549 City of Sockton California Popartment of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5,55%, 51/549 City of Sockton California Popartment of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5,55%, 51/549 City of Sockton California Popartment of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5,55%, 51/549 City of Sockton California Popartment of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5,55%, 51/549 City of Sockton California Popartment of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5,55%, 51/549 City of Sockton California Popartment of Airports, Refunding ARB, Los Angeles International Airport, Series A, 2,55%, 51/549 City of N100/138 Subae of California Popartme		1,660	1,384,324
Salt Verde Financial Corp., RB, Senior:         277, 460           5.00%, 1/201/32         2,000         2,272, 460           5.00%, 1/201/37         2,360         2,639,937           Calfornia 12.3%         1530         1,741,874           Calfornia 10,84         2,200         2,600,114           California 10,841         Facility Financing Authority, RB:         31,741,874           Stuter Health, Series B, 6,00%, 8/1542         2,200         2,600,114           California 10,841         Facility Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         1007,002           California Pollution Control Financing Authority, RB, Poscidon Resources (Channel Side) LP         265         294,794           California Pollution Control Financing Authority, RB, John Muir Health, Series A,         5,103         1,653,103           City or José, 112/145 (a)         1,025         1,081,047         2,513,717           California Delution Control Financing Authority, RB, John Muir Health, Series A,         5,136,7101/32         2,53           City or José Ageles California Department of Airports, Refunding ARB, Los Angeles International         1,510         1,653,103           City of Dischot California Department of Airports, Refunding ARB, Los Angeles International         2,55         305,077           Montebello Unified School District, GO, CAB (MPEGC), 0,00%, 8,			
5.00%, 1201/37 2,360 2,629,937 California 12.3% California 12.3% California 12.3% California Health System, Scriss A, 5.55%, 701/39 1,530 1,741,874 Sutter Health, System, Scriss A, 5.55%, 701/39 1,530 1,741,874 Sutter Health, Series B, 6.00%, 8/15/42 2,200 2,660,114 California Health Facilities Financing Authority, RB, St. Joseph Health System, Scriss A, Sutter Health, Series B, 6.00%, 8/15/42 2,200 2,660,114 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Scriss A, Sutter Health, Series B, 6.00%, 8/15/42 2,200 2,660,114 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Scriss A, Sutter Health, Series K, St. St. Sutter Health, Sutter St. St. St. Sutter Health, St.		715	684,820
5.00%, 12/01/37         2,360         2,629,937           California 12.3%         5.587,217           California 12.3%         5.587,217           California 14.1h Facilities Financing Authority, RB:         5.587,217           Sture Health, Scries B, 6.00%, 81/542         2,200         2,600,114           California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 701/32         875         1,007,002           California Health Facilities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         105         117,365           California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP         265         294,794           California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP         1025         1,081,047           California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP         1025         1,081,047           California Pollution Control Financing Authority, RB, Dot Muir Health, Series A, 525%, 51/539         55         622,738           City of Stockton California Pollutic Financing Authority, RB, Delta Water Supply Project, Series A, 625         305,077           State of California Pollutic Financing Authority, RB, Delta Water Supply Project, Series A, 625         305,077           City of Stockton California Pollutic Financing Authority, RB, Delta Water Supply Project, Series A, 625			
California 12.3%         5,587,217           California Health Facilities Financing Authority, RB:         5           St. Joseph Health System, Scries A, 5,578, 701/39         1,530         1,741,874           California Health System, Scries A, 5,00%, 701/39         2,200         2,600,114           California Health System, Scries A, 6,00%, 801542         2,200         2,600,114           California Health Facilities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         875         1,007,002           California Statewide Communities Dimance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         105         117,365           S25%, 8/15/39         105         117,365         225%           California Statewide Communities Development Authority, RB, John Muir Health, Series A,         1025         1,081,047           California Statewide Communities Development Authority, RB, John Muir Health, Series A,         1,510         1,653,103           City of Sockton California Department of Airports, Refunding ARB, Los Angeles International         1,510         1,653,103           City of Sockton California Bubbite Financing Authority, RB, Delta Water Supply Project, Series A,         2,55         305,077           Montebello Unified School District, GO, CAB (NPFGC), 0,00%, 8/01/22 (b)         2,405         2,035,351         105           San Diego Unified School District, GO		,	
California         12.3%           California         12.3%           St. Joseph Health Secilities Financing Authority, RB:         2,200           California         15.30         1.741.874           St. Joseph Health Secilities Financing Authority, Refunding RB, St. Joseph Health System, Series A,         2,200         2,600,114           California         Authority, Refunding RB, St. Joseph Health System, Series A,         875         1,007,002           California         Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, SJF         105         117,365           S.25%, 8/15/39         105         117,365         252%, 8/15/39         105         117,365           S.25%, 8/15/49         265         294,794         240         240,477         240,477           California Natewide Communities Development Authority, RB, John Muir Health, Series A,         1,510         1,653,103         213         213         213,47,010,47         213,47,010,47         213,47,010,47         214         214         214         214         214         214         214         214         214         214         215         214,513         215         214,513         215         214,513         215         214,513         214         215         216,54,133         215	5.00%, 12/01/37	2,360	2,629,937
California         12.3%           California         12.3%           St. Joseph Health Secilities Financing Authority, RB:         2,200           California         15.30         1.741.874           St. Joseph Health Secilities Financing Authority, Refunding RB, St. Joseph Health System, Series A,         2,200         2,600,114           California         Authority, Refunding RB, St. Joseph Health System, Series A,         875         1,007,002           California         Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, SJF         105         117,365           S.25%, 8/15/39         105         117,365         252%, 8/15/39         105         117,365           S.25%, 8/15/49         265         294,794         240         240,477         240,477           California Natewide Communities Development Authority, RB, John Muir Health, Series A,         1,510         1,653,103         213         213         213,47,010,47         213,47,010,47         213,47,010,47         214         214         214         214         214         214         214         214         214         214         215         214,513         215         214,513         215         214,513         215         214,513         214         215         216,54,133         215			
California         12.3%           California         12.3%           St. Joseph Health Secilities Financing Authority, RB;         2,200           California         12.30           St. Joseph Health Secilities Financing Authority, Refunding RB, St. Joseph Health System, Series A,         2,200           California         12.30           California         12.3%           California         12.3%           California         12.3%           California         12.3%           Science         875           California         105           Science         117,365           Science         265           Science         294,794           California         1025           Instructure         105           Science         105           Science         1047           California         105           Science         1047           California         105           Science         105           Science         107,505           Science         1025           Science         1047           California         1040           Science         1,510			5,587,217
California Health Facilities Financing Authority, RB:         St. Joseph Health System, Series A, 5.75%, 7/01/39       1,530       1,741,874         Sutter Health, Series B, 6.00%, 8/15/42       2,200       2,600,114         California Health Secilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 575       1,007,002         California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F       875       1,007,002         California Follution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP       265       294,794         California Pollution Control Financing Authority, RB, John Muir Health, Series A, 5,25%, 8/15/49       1,510       1,653,103         Cilifornia Follution Control Financing Authority, RB, John Muir Health, Series A, 5,25%, 5/15/39       555       622,738         Cilifornia Sources California Department of Airports, Refunding ARB, Los Angeles International       1,510       1,653,103         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 625%, 100/128       255       305,077         Montebello Unified School District, GO, CAB (NPFGC), 0,00%, 8/01/22 (b)       2,405       2,035,351       3475         San Diego Unified School District, GO, Refunding, Election of 2008, Series A, 0,00%, 7/01/29       3,475       2,165,481         Sequita Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5,550       620,2	California 12.3%		
St. Joseph Health System, Series A, 5.75%, 700/39       1,530       1,741,874         Sutter Health, Series B, 6.00%, 8/15/42       2,200       2,600,114         California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 50%, 701/33       875       1,007,002         California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F       875       1,007,002         Housing, Series A:       265       294,794       261         California Municipal Finance Muthority, RB, Poscidon Resources (Channel Side) LP       Desafination Project, AMT, 500%, 11/21/45 (a)       1,025       1,081,047         California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5,100       1,510       1,653,103       City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International         Airport, Series A, 5,25%, \$1/5/39       555       622,738         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 625%, 100/1/38       535       622,738         City of Stockton District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)       2,405       2,055,351       San Diego Unified School District, GO, Refunding, Election of 2004, Series A, 0.00%, 7/01/29       540       3,490       3,612,953         (b)       3,400       3,612,953       State of California Public Works Board, LRB, Various Capital Projects:       550			
Sutter Health, Serie B, 6.00%, 8/15/42         2,200         2,600,114           California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A,         875         1,007,002           California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, SJF         1005         117,365           5.25%, 8/15/39         105         117,365         294,794           California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP         1025         1,081,047           California Topicet, AMT, 5.00%, 11/21/45 (a)         1,025         1,081,047           California Stewide Communities Development Authority, RB, John Muir Health, Series A,         5,130         1,653,103           City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International         2,55         62,738           City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,         2,405         2,035,351           San Diego Unified School District GO, CAB (NFGC), 0,00%, 801/22 (b)         2,405         2,035,351           San Diego Unified School District GO, Refunding, Election of 2004, Series A, 0,00%, 7/01/29         550         620,235           (b)         3,475         2,165,481         505         620,235           State of California Public Works Board, LRB, Various Capital Projects:         500		1.530	1,741,874
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 500%, 7/01/33 875 1,007,002 California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 525%, 8/15/39 105 117,365 25%, 8/15/49 265 294,794 California Follution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a) 1.025 1,081,047 California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39 1,05%, 11/21/45 (a) 1.025 1,081,047 California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39 1,510 1,653,103 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 C55 622,738 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 Catifornia Public Financing Authority, RB, Ole Water Supply Project, Series A, 6.25%, 10/01/38 Catifornia Col, CAB (NPFGC), 0.00%, 8/01/22 (b) 2,405 2,035,351 Cate Col California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b) 3,475 2,165,481 Sequeia Union High School District, GO, Refunding, Election of 2008, Series A, 0.00%, 7/01/29 (c) Cate California, CO, Various Purpose, 6,50%, 4/01/33 8,370 9,916,776 State of California Public Works Board, LRB, Various Capital Projects Exercise 1, 5,00%, 11/01/38 S50 Co2,235 Sub-Series 1-1, 6,38%, 11/01/34 S50 9,86,599 Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 (D) Yalue Colorado 2.2% Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5,50%, 7/01/40 S 1,455 S 1,504,701/40 S 1,455 S 1,504,701/40 S 1,455 S 1,541,541 Supplemeeteeteeteeteeteeteeteeteeteeteeteetee		,	
5.00%, 7/01/33         875         1,007,002           California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         105         117,365           5.25%, 8/15/39         105         117,365         294,794           California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP         265         294,794           Desafination Project, AMT, 5.00%, 11/21/45 (a)         1,025         1,081,047           California Statewide Communities Development Authority, RB, John Muir Health, Series A,         1,510         1,653,103           City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International         1,510         1,653,103           City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,         255         305,077           Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)         2,405         2,035,351           San Diego Unified School District, GO, Refunding, Election of 2004, Series A, 0.00%, 7/01/29         6)         3,4475         2,165,481           Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),         3,612,953         State of California, 0,916,776           State of California Public Works Board, LRB, Various Capital Projects:         3,500         9,916,776           State of Californina, GO, Various Purposes, 6.50%, 4/01/33		_,_ • •	_,
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 8/15/39 105 117,365 5.25%, 8/15/39 265 294,794 California Politoin Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a) 1,025 1,081,047 California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39 1,510 1,653,103 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 55 622,738 City of Stockno California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 255 305,077 Montebello Unified School District, GO, CAB (NPEGC), 0.00%, 8/01/22 (b) 2,405 2,035,351 San Diego Unified School District, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b) 3,475 2,165,481 Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c) 3,490 3,612,953 State of California, O, Various Purposes, 6.50%, 4/01/33 8,370 9,916,776 State of California Public Works Board, LRB, Various Capital Projects: Series 1, 5.00%, 11/01/38 550 620,235 Sub-Series 1, 6.33%, 11/01/34 820 986,599 Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A, 1, 4.75%, 6/01/25 1,520 1,520,061 Colorado Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 1,520 1,520,061		875	1.007.002
Housing, Series A: 5.25%, 8/15/39 105 5.25%, 8/15/39 105 5.25%, 8/15/39 105 California Pollution Control Financing Authority, RB, Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a) California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39 1,510 1,653,103 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 555 622,738 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 555 622,738 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 555 305,077 Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b) 2,405 2,035,351 San Diego Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b) 3,475 2,165,481 Sequeia Union High School District, GO, Refunding, Election of 2008, Series A, 0.00%, 7/01/29 (b) 3,475 2,165,481 Sequeia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5,50%, 7/01/16 (c) 3,440 3,612,953 State of California, GO, Various Purposes, 6,50%, 4/01/33 8,370 9,916,776 State of California, GO, Various Purposes, 6,50%, 4/01/3 Sub-Series I-1, 6,38%, 11/01/38 850 620,235 Sub-Series I-1, 6,38%, 11/01/34 820 986,599 Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4,75%, 6/01/25 1,520,061 <b>Fur</b> Municipal Bonds (000) Value Colorado 2.2% Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5,50%, 7/01/40 \$ 11,455 \$ 1,451,951			) )
5.25%, &/15/39       105       117,365         5.25%, &/15/49       265       294,794         California Porject, AMT, 5.00%, 11/21/45 (a)       1,025       1,081,047         California Project, AMT, 5.00%, 11/21/45 (a)       1,025       1,081,047         California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5,10       1,653,103         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International       4         Airport, Series A, 5,25%, 5/15/39       555       622,738         City of Stockon California Public Financing Authority, RB, Delta Water Supply Project, Series A, 625%, 10/01/38       2,405       2,053,351         San Diego Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)       2,405       2,053,351         San Diego Unified School District, GO, Refunding, Election of 2008, Series A, 0.00%, 7/01/29       7       7         (b)       3,475       2,165,481       550       620,235         Sequid Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5,550       620,235       550       620,235         State of California, GO, Various Purposes, 6,50%, 4/01/33       8,370       9,916,776       551         State of California Outhority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4,75%, 6/01/25       1,520       1,520,061			
5.25%, 8/15/49       265       294,794         California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP       1,025       1,081,047         California Statewide Communities Development Authority, RB, John Muir Health, Series A,       1,510       1,653,103         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International       1,510       1,653,103         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International       755       622,738         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       255       305,077         Montebello Unified School District, GO, CAB (NPFGC), 0,00%, 8/01/22 (b)       2,405       2,035,351         San Diego Unified School District, GO, Refunding, Election of 2004, Series A, 0,00%, 7/01/29       3,475       2,165,481         Sequia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),       3,490       3,612,953         State of California, GO, Various Purposes, 6,50%, 4/01/33       8,370       9,916,776         State of California Public Works Board, LRB, Various Capital Projects:       30,280,570       30,280,570         State of California, GO, Various Purposes, 6,50%, 4/01/25       1,520       1,520,061         Valuescience A, Sario Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,       30,280,570		105	117.365
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP       1,025       1,081,047         Desafination Project, AMT, 5,00%, 11/21/45 (a)       1,025       1,081,047         California Statewide Communities Development Authority, RB, John Muir Health, Series A,       1,510       1,653,103         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International       3,555       622,738         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       255       305,077         Montebelle Unified School District, GO, CAB (NPFGC), 0,00%, 8/01/22 (b)       2,405       2,035,351         San Diego Unified School District, GO, Refunding, Election of 2004, Series A, 0.00%, 7/01/29       3,475       2,165,481         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),       5,506       620,235         State of California, GO, Various Purposes, 6.50%, 4/01/33       8,370       9,916,776         State of California Public Works Board, LRB, Various Capital Projects:       550       620,235         State of California Nuthority of Southern California, Refunding RB, Tobacco Settlement,       30,280,570         Asset-Backed, Senior Series A-1, 4,75%, 6/01/25       1,520       1,520,061         Municipal Bonds       (000)       Value          Colorado <t< td=""><td></td><td></td><td></td></t<>			
Desalination Project, AMT, 5.00%, 11/21/45 (a)       1,025       1,081,047         California Statewide Communities Development Authority, RB, John Muir Health, Series A,       5,510       1,653,103         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International       1,510       1,653,103         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International       555       622,738         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       255       305,077         Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)       2,405       2,035,351         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29       0       3,475       2,165,481         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),       5,50%, 7/01/16 (c)       3,490       3,612,953         State of California Public Works Board, LRB, Various Capital Projects:       550       620,235       Sub-Series 1-1, 6,38%, 11/01/34       820       986,599         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,       3,280       1,520,061       30,280,570         Municipal Bonds       (000)       Value       30,280,570       Par       30,280,570         Colorado       2.2%       Colorado <td></td> <td></td> <td></td>			
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/391,5101,653,103City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555622,738City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38555622,738Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)2,4052,035,351San Diego Unified School District, GO, Refunding, Election of 2008, Series A, 0.00%, 7/01/29 (b)3,4752,165,481Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c)3,4903,612,953State of California, QO, Various Purposes, 6.50%, 4/01/338,3709,916,776State of California, Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/251,5201,520,061Municipal Bonds(000)ValueColorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40\$ 1,455\$ 1,541,951		1,025	1,081,047
5.13%, 7/01/391,5101,653,103City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555622,738City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255305,077Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b) San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/293,4752,165,481(b)3,4752,165,4815.50%, 7/01/16 (c)3,4903,612,953State of California, GO, Various Purposes, 6.50%, 4/01/338,3709,916,776State of California Public Works Board, LRB, Various Capital Projects: Series 1, 5.00%, 11/01/38550620,235Sub-Series 1, 5.00%, 11/01/34820986,599Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/251,5201,520,061Municipal Bonds Colorado 2.2%(000)ValueColorado2.405Soft, 701/140\$ 1,455\$ 1,541,951		,	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555622,738City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 1/0/1/38255305,077Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)2,4052,035,351San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b)3,4752,165,481Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c)3,4903,612,953State of California, GO, Various Purposes, 6.50%, 4/01/338,3709,916,776State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38550620,235Sub-Series I-1, 6.38%, 11/01/34820986,59930,280,570Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/251,5201,520,061Municipal Bonds Colorado 2.2%Colorado 2.2%Colorado 2.2%Colorado 2.2%Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40\$ 1,455\$ 1,541,951		1,510	1.653.103
Airport, Series A, 5.25%, 5/15/39       555       622,738         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       255       305,077         6.25%, 10/01/38       2405       2,035,351         San Diego Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)       2,405       2,035,351         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29       3,475       2,165,481         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),       3,490       3,612,953         State of California Public Works Board, LRB, Various Capital Projects:       8,370       9,916,776         State of California Public Works Board, LRB, Various Capital Projects:       550       620,235         Sub-Series I-1, 6.38%, 11/01/34       820       986,599         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,       Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,520       1,520,061         Municipal Bonds       (000)       Value         Colorado 2.2%       Colorado 2.2%       Colorado 2.2%       5       5       1,541,951		,	,,
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 255 305,077 Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b) 2,405 2,035,351 8 an Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b) 3,475 2,165,481 Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c) 3,490 3,612,953 State of California, GO, Various Purposes, 6.50%, 4/01/33 8,370 9,916,776 State of California, GO, Various Purposes, 6.50%, 4/01/33 8,370 9,916,776 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 550 620,235 Sub-Series I-1, 6.38%, 11/01/34 820 986,599 Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 1,520,061 <b>Municipal Bonds</b> (000) Value Colorado 2.2% Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 \$ 1,455 \$ 1,541,951		555	622,738
6.25%, 10/01/38       255       305,077         Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)       2,405       2,035,351         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29       3,475       2,165,481         (b)       3,475       2,165,481         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),       3,490       3,612,953         State of California, GO, Various Purposes, 6.50%, 4/01/33       8,370       9,916,776         State of California Public Works Board, LRB, Various Capital Projects:       550       620,235         Sub-Series I-1, 6.38%, 11/01/38       550       620,235         Sub-Series I-1, 6.38%, 11/01/34       820       986,599         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,       30,280,570         Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,520       1,520,061         Municipal Bonds       (000)       Value         Colorado       2.2%       Colorado Serings,       5,50%, 7/01/40       \$ 1,455       \$ 1,541,951			- ,
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29       3,475       2,165,481         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),       3,490       3,612,953         5.50%, 7/01/16 (c)       3,490       3,612,953         State of California, GO, Various Purposes, 6.50%, 4/01/33       8,370       9,916,776         State of California, Fublic Works Board, LRB, Various Capital Projects:		255	305,077
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29       3,475       2,165,481         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),       3,490       3,612,953         5.50%, 7/01/16 (c)       3,490       3,612,953         State of California, GO, Various Purposes, 6.50%, 4/01/33       8,370       9,916,776         State of California, Fublic Works Board, LRB, Various Capital Projects:			
(b)       3,475       2,165,481         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),       3,490       3,612,953         5.50%, 7/01/16 (c)       3,490       3,612,953         State of California, GO, Various Purposes, 6.50%, 4/01/33       8,370       9,916,776         State of California Public Works Board, LRB, Various Capital Projects:       550       620,235         Series I, 5.00%, 11/01/38       550       620,235         Sub-Series I-1, 6.38%, 11/01/34       820       986,599         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,520       1,520,061         Municipal Bonds       (000)       Value         Colorado 2.2%         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40       \$ 1,455       \$ 1,541,951		,	
Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM),       3,490       3,612,953         5.50%, 7/01/16 (c)       3,490       3,612,953         State of California, GO, Various Purposes, 6.50%, 4/01/33       8,370       9,916,776         State of California Public Works Board, LRB, Various Capital Projects:       550       620,235         Series I, 5.00%, 11/01/38       550       620,235         Sub-Series I-1, 6.38%, 11/01/34       820       986,599         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,520       1,520,061         Municipal Bonds       0000       Value         Colorado 2.2%         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40       \$ 1,455       \$ 1,541,951	•	3,475	2,165,481
5.50%, 7/01/16 (c)       3,490       3,612,953         State of California, GO, Various Purposes, 6.50%, 4/01/33       8,370       9,916,776         State of California Public Works Board, LRB, Various Capital Projects:       550       620,235         Series I, 5.00%, 11/01/38       550       620,235         Sub-Series I-1, 6.38%, 11/01/34       820       986,599         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,520       1,520,061         Municipal Bonds       (000)       Value         Colorado 2.2%         Colorado 2.2%       \$ 1,455       \$ 1,541,951			
State of California, GO, Various Purposes, 6.50%, 4/01/33       8,370       9,916,776         State of California Public Works Board, LRB, Various Capital Projects:       550       620,235         Series I, 5.00%, 11/01/38       550       620,235         Sub-Series I-1, 6.38%, 11/01/34       820       986,599         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,520       1,520,061         Municipal Bonds       (000)       Value         Colorado 2.2%         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40       \$ 1,455       \$ 1,541,951		3,490	3,612,953
State of California Public Works Board, LRB, Various Capital Projects:         Series I, 5.00%, 11/01/38       550       620,235         Sub-Series I-1, 6.38%, 11/01/34       820       986,599         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,520       1,520,061         Municipal Bonds       (000)       Value         Colorado 2.2%         Colorado Springs, 5.50%, 7/01/40       \$ 1,455       \$ 1,541,951			
Sub-Series I-1, 6.38%, 11/01/34       820       986,599         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,520       1,520,061         30,280,570         Par         Municipal Bonds       (000)       Value         Colorado       2.2%       2%         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40       \$ 1,455       \$ 1,541,951	•		
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 1,520,061 30,280,570 Par Municipal Bonds (000) Value Colorado 2.2% Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 \$ 1,455 \$ 1,541,951	Series I, 5.00%, 11/01/38	550	620,235
Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 1,520 1,520,061 30,280,570 Par Municipal Bonds (000) Value Colorado 2.2% Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 \$ 1,455 \$ 1,541,951	Sub-Series I-1, 6.38%, 11/01/34	820	986,599
30,280,570         Par         Municipal Bonds       (000)         Colorado       2.2%         Colorado       Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40         \$ 1,455       \$ 1,541,951	Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,		
Par         Municipal Bonds       (000)       Value         Colorado       2.2%       Value         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,       1,455       1,541,951	Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,520	1,520,061
Par         Municipal Bonds       (000)       Value         Colorado       2.2%       Value         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,       1,455       \$ 1,541,951			
Par         Municipal Bonds       (000)       Value         Colorado       2.2%       Value         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,       1,455       1,541,951			30 280 570
Municipal Bonds(000)ValueColorado2.2%Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40\$ 1,455\$ 1,541,951		Par	50,200,570
Colorado       2.2%         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,         5.50%, 7/01/40       \$ 1,455       \$ 1,541,951		1 ai	
Colorado       2.2%         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,         5.50%, 7/01/40       \$ 1,455       \$ 1,541,951			
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 \$ 1,455 \$ 1,541,951	•	(000)	Value
5.50%, 7/01/40 \$ 1,455 \$ 1,541,951			
		<b>_</b>	<b></b>
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 710 809,783			
	Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	809,783

Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,425	1,604,664	
University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)	1,250	1,440,163	
		5,396,561	
Connecticut 1.1%		5,570,501	
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University,			
Series G, 5.00%, 7/01/35	2,515	2,849,118	
Delaware 1.4%	2,010	2,019,110	
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,			
6.00%, 10/01/40	790	880.882	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,430	2,522,704	
	2,100	2,022,701	
		2 402 507	
		3,403,586	
District of Columbia 3.9%	1.520	1 (10 050	
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	1,520	1,610,258	
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:	505	550.077	
1st Senior Lien, Series A, 5.00%, 10/01/39	505	558,277	
1st Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,635,404	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (b)	13,485	5,790,729	
		9,594,668	
Florida 5.0%			
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	2,375	2,663,705	
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (c)	750	845,295	
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	610	664,882	
County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (b)	910	292,847	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1,			
5.38%, 10/01/41	2,620	2,972,730	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	2,095	2,756,769	
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	605	510,269	
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	1,485	1,634,228	
		12,340,725	
Georgia 2.0%		12,0 10,720	
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health			
System, Inc. Project, Series A, 5.50%, 8/15/54	370	430,798	
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	585	655,077	
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	2,410	2,689,464	
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3&4 Project, Series A,	_,	_,,	
5.00%, 7/01/60	1,100	1,168,310	
	-,	-,	
		1 0 1 2 6 1 0	
H		4,943,649	
Hawaii 0.4%	045	1 0(7 510	
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	945	1,067,510	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

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

	Par		
Municipal Bonds	(000)	Value	
Illinois 16.1%			
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:			
Series A, 5.75%, 1/01/39	\$ 2,000	\$ 2,327,000	
Series C, 6.50%, 1/01/41	4,055	4,882,666	
City of Chicago Illinois, GO, Project, 5.00%, 1/01/34	1,265	1,263,419	
City of Chicago Illinois, GO, Refunding, Series A:			
Project, 5.25%, 1/01/32	2,195	2,238,659	
5.00%, 1/01/35	2,000	1,994,980	
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	570	590,594	
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	903,834	
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,040	930,218	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	730	775,596	
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,000	1,037,040	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago,			
5.50%, 12/01/38	560	632,374	
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	1,115	1,275,025	
Illinois State Toll Highway Authority, RB:			
Senior, Series C, 5.00%, 1/01/36	1,870	2,072,820	
Senior, Series C, 5.00%, 1/01/37	2,000	2,205,420	
Series A, 5.00%, 1/01/38	1,610	1,764,029	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:	,		
CAB, Series B (AGM), 0.00%, 6/15/47 (b)	13,220	2,747,380	
Series B (AGM), 5.00%, 6/15/50	3,070	3,195,686	
Series B-2, 5.00%, 6/15/50	1,740	1,770,050	
Railsplitter Tobacco Settlement Authority, RB:	-,	-,	
5.50%, 6/01/23	315	367,510	
6.00%, 6/01/28	800	948,744	
State of Illinois, GO:	000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
5.00%, 2/01/39	1,100	1,124,541	
Series A, 5.00%, 4/01/38	2,625	2,681,989	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	487,995	
University of Illinois, RB, Auxiliary Facilities System, Series A:	-++0	407,775	
5.00%, 4/01/39	580	631,910	
5.00%, 4/01/39	705	764,389	
5.00%, 4/01/44	105	704,509	
		39,613,868	
Indiana 4.3%			
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:			
6.75%, 1/01/34	560	675,489	
7.00%, 1/01/44	1,355	1,647,409	
Indiana Finance Authority, RB, Series A:			
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	2,275	2,635,314	
Private Activity Bond, Ohio River Bridges East End Crossing Project, 5.25%, 1/01/51	290	308,305	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	310	328,709	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,030	1,086,392	
Sisters of St. Francis Health Services, 5.25%, 11/01/39	585	648,976	
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,300	1,474,512	
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	880,725	
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	880	971,670	
	Par	10,657,501	
Municipal Bonds	(000)	Value	

Iowa 2.2%	
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:	
5.00%, 12/01/19 \$ 665 \$ 706,556	
5.50%, 12/01/22 1,630 1,726,969	
5.25%, 12/01/25 320 349,702	

Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,			
5.15%, 12/01/22	910	970.606	
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,730	1,662,409	
	1,700	1,002,109	
		5 416 040	
<b>Τ</b> ζ		5,416,242	
Kansas 0.7%	1.520	1 728 104	
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	1,520	1,728,194	
Kentucky 0.6%			
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	705	770,903	
	703	770,903	
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (d)	865	615,370	
Conventible CAD, 1st Tier, Series C, $0.00\%$ , $7/01/45$ (u)	805	013,370	
		1,386,273	
Louisiana 3.4%			
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (c)	570	647,942	
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,			
Westlake Chemical Corp. Project, 6.75%, 11/01/32	3,500	3,794,560	
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	453,981	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:			
5.50%, 5/15/30	700	785,022	
5.25%, 5/15/31	600	669,258	
5.25%, 5/15/32	765	861,313	
5.25%, 5/15/33	830	918,602	
5.25%, 5/15/35	350	387,888	
		8,518,566	
Maine 0.1%			
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	231,514	
Maryland 1.0%			
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	326,994	
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	530	526,968	
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community			
Project, 6.25%, 1/01/41	1,520	1,688,675	
		2,542,637	
Massachusetts 1.3%		2,542,057	
Massachusetts 1.3 // Massachusetts Development Finance Agency, Refunding RB:			
Boston University, Series P, 5.45%, 5/15/59	1,165	1,363,959	
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)	1,575	1,578,260	
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System,	1,575	1,570,200	
Series J1, 5.00%, 7/01/39	255	283,897	
00100 91, 5.00 /0, 1101137	233	203,077	
		3,226,116	

See Notes to Financial Statements.

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

	Par	
Municipal Bonds	(000)	Value
Vichigan 3.0%	(000)	Value
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	\$ 3,085	\$ 3,340,531
,		1,061,654
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior	955	
Lien, Series C-1, 5.00%, 7/01/44 State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health System,	630	665,015
5.75%, 11/15/39	2,105	2,388,965
Minnarata 1.00/		7,456,165
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 c)	2,135	2,503,800
Mississippi 0.3%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 Missouri 0.2%	675	756,837
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	175	192,923
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	175	190,568
namacy rioject, 5.50%, 5/01/45	175	190,508
Nebraska 0.3%		383,491
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	575	635,312
New Hampshire 1.4%	575	055,512
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 5.00%, 8/01/38	3,035	3,470,522
New Jersey 7.4%		
Casino Reinvestment Development Authority, Refunding RB:		
.25%, 11/01/39	735	741,292
1.25%, 11/01/44	1,095	1,098,898
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a) Jew Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:	775	790,484
.88%, 9/15/19	575	603,739
5.13%, 9/15/23	1,410	1,534,602
.25%, 9/15/29	1,365	1,483,782
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	1,550	1,768,364
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/43	1,925	2,120,599
Series E, 5.00%, 1/01/45 (e)	1,875	2,070,469
New Jersey Transportation Trust Fund Authority, RB:	-,	_,,
Fransportation Program, Series AA, 5.00%, 6/15/44	2,505	2,545,205
Transportation System, Series A, 5.50%, 6/15/41	1,575	1,670,886
Transportation System, Series B, 5.25%, 6/15/36	1,705	1,767,829
		18,196,149
New York 8.7%		10,170,147
City of New York New York Industrial Development Agency, ARB, British Airways PLC Project,		
AMT, 7.63%, 12/01/32	1,500 <b>Par</b>	1,520,505
Municipal Bonds	(000)	Value
New York (continued)		
City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	\$ 1,560	\$ 1,739,431
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,	+ -,200	+ -,·,·•+
6.25%, 6/01/41 (a)	1,300	1,341,730
	1,800	1,679,670

County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46

Facility, 5.00%, 8/01/46			
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	241	265,241	
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,405	1,336,295	
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,450	1,627,958	
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,715	1,960,759	
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B,			
5.00%, 11/15/34	1,740	1,972,012	
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	957,738	
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	2,490	2,515,199	
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	245	254,045	
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	605	633,423	
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:			
6.00%, 12/01/36	900	1,043,253	
6.00%, 12/01/42	875	1,014,274	
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	1,700	1,652,519	
·			
		21,514,052	
North Carolina 1.5%			
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University,			
5.00%, 10/01/55 (e)	1,825	2,058,217	
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health			
System, Series A, 5.00%, 6/01/42	970	1,079,018	
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities			
Whitestone Project, Series A, 7.75%, 3/01/41	415	474,088	
		3,611,323	
Ohio 0.5%		5,011,525	
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation			
Group, Series A, 6.13%, 7/01/40	470	514,683	
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	580	615,438	
State of Onio, RD, Portshouth Dypuss Hojeet, Philip, 500 %, 6/56/55	500	015,150	
		1 100 101	
		1,130,121	
Oklahoma 0.4%			
County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A,	077	004 500	
5.13%, 4/01/42	975	906,789	
Pennsylvania 3.0%			
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple			
University Health System, Series A, 5.63%, 7/01/42	460	492,232	

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

	Par		
Municipal Bonds	(000)	Value	
Pennsylvania (continued)	(000)	value	
Pennsylvania Economic Development Financing Authority, RB:			
American Water Co. Project, 6.20%, 4/01/39	\$ 2,520	\$ 2,876,429	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42	2,015	2,133,663	
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co.,	2,010	2,100,000	
AMT, 5.50%, 11/01/44	1,105	1,134,990	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	795	870,899	
<b>J</b>		,	
		7 509 212	
Rhode Island 0.7%		7,508,213	
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	1,900	1,848,415	
South Carolina 2.7%	1,700	1,0+0,+15	
South Carolina State Ports Authority, RB:			
5.25%, 7/01/40	2,285	2,558,126	
AMT, 5.25%, 7/01/55 (e)	925	1,002,543	
State of South Carolina Public Service Authority, RB, Series A, 5.50%, 12/01/54	2,790	3,123,767	
State of South Carolina Fashe Service Franking, RD, Series FR, 5.5076, FL/01/57	2,790	5,125,767	
		( (0) 10(	
T		6,684,436	
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health	000	1.071.(11	
Initiatives, Series A, 5.25%, 1/01/45	980	1,071,611	
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	1,010	1,009,818	
County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude s	2 250	2 210 480	
Children s Research Hospital, 5.00%, 7/01/31	2,250	2,310,480	
		4,391,909	
Texas 7.8%			
Central Texas Regional Mobility Authority, Refunding RB:			
Senior Lien, 6.25%, 1/01/46	1,480	1,697,974	
Sub-Lien, 5.00%, 1/01/33	250	269,473	
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	425	457,848	
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39	440	482,548	
City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37	1,500	1,669,005	
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,050	1,199,373	
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,181,130	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos	225	201.072	
Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	325	381,862	
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann	1.010	2 250 050	
Healthcare System, Series B, 7.25%, 12/01/18 (c)	1,910	2,279,050	
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c)	450	537,359	
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (b)	1,400	532,420	
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/16 (c)	4,190	4,232,151	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:	2 000	2 260 780	
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000 Barr	2,369,780	
	Par		
Municipal Bonds	(000)	Value	
Texas (continued)			
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: (continued)	<b>. . . . . . . . . .</b>	<b>* 1</b> 0 <b>7</b> 0 < < <b>7</b>	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	\$ 1,700	\$ 1,979,667	
		19,269,640	
Vermont 0.0%			
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health,			
Series A, 6.00%, 6/15/17	20	20,257	
Virginia 2.8%			
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	1,000	1,036,670	
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:			
5.00%, 7/01/42	625	636,306	

Residential Care Facility, 5.00%, 7/01/47	970	985,665	
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC			
Project, AMT:			
5.25%, 1/01/32	550	600,969	
6.00%, 1/01/37	3,180	3,604,562	
		6,864,172	
Washington 2.3%			
Grant County Public Utility District No 2, Refunding RB, Series A (e):			
5.00%, 1/01/41	1,355	1,536,069	
5.00%, 1/01/43	1,555	1,758,518	
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	540	586,062	
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,			
5.75%, 1/01/45	1,625	1,877,249	
		5,757,898	
Wisconsin 3.1%		5,757,878	
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	5,762,358	
State of Wisconsin, Relating RD, Series A, 6500%, 500150 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit	4,700	5,762,556	
Group, Series E, 5.00%, 11/15/33	1,710	1,926,828	
	1,710	1,720,020	
		7,689,186	
Wyoming 0.1%			
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	210	226,040	
Total Municipal Bonds 113.7%		280,340,829	

### Municipal Bonds Transferred to

### Tender Option Bond Trusts (f)

California 7.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1 (c)	2,270	2,633,250
California Educational Facilities Authority, RB, University of Southern California, Series B (g)	1,845	2,047,618
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue,		
Series B	6,600	7,424,274
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International		
Airport, Senior Series A	4,121	4,661,042
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM) (c)	1,620	1,747,380
San Diego Community College District California, GO, Election of 2002	748	853,666

19,367,230

See Notes to Financial Statements.

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OCTOBER 31, 2015

BlackRock MuniHoldings Fund, Inc. (MHD)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (f) Colorado 2.5%	(000)	Value
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	\$ 2,580	\$ 2,715,785
Series C-7, 5.00%, 9/01/36	1,650	1,739,612
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A (g)	1,490	1,679,021
		6,134,418
Connecticut 2.8%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	3,179	3,364,958
Series X-3, 4.85%, 7/01/37	3,262	3,464,783
		6,829,741
Florida 1.9%		
County of Miami-Dade Florida, RB, Water & Sewer System Georgia 1.0%	3,939	4,474,079
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C	2,259	2,481,560
Massachusetts 2.1%	4 500	5 150 77(
Massachusetts School Building Authority, RB, Senior, Series B         New Hampshire       0.6%	4,502	5,152,776
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College (g) New York 7.4%	1,409	1,584,638
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer		
System, 2nd General Resolution, Series FF-2	1,110	1,263,861
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A (g)	1,110	1,262,422
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds	7,440	8,531,091
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project (g)	4,460	5,136,000
Port Authority of New York & New Jersey, Refunding RB, 194th Series	1,860	2,121,590
		18,314,964
North Carolina 0.5%		10,514,704
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University Ohio 4.4%	1,080	1,191,953
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A Municipal Bonds Transferred to	9,644 <b>Par</b>	10,836,119
Tender Option Bond Trusts (f)	(000)	Value
Texas 4.9%	(000)	Value
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien \$	1,720	\$ 1,900,136
County of Harris Texas, RB, Senior Lien, Toll Road, Series A (g)	4,624	5,134,329
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A	2,350	2,690,397
University of Texas, Refunding RB, Financing System, Series B	2,041	2,307,294
		12,032,156
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services, Inc. Virginia 2.6%	2,519	2,738,103
University of Virginia, Refunding RB, General	3,749	4,106,405
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare	2,095	2,313,413
	_,~.~	_,, _,
Washington 0.8%		6,419,818
Central Puget Sound Regional Transit Authority, RB, Series A (AGM) (c)	1,860	2,021,390
Wisconsin 1.7%	1,000	2,021,070
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community		
Health, Inc., Obligated Group, Series C (g)	3,959	4,279,544
Total Municipal Bonds Transferred to		103,858,489

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(Cost \$348,583,936) 155.9%	384,199,318

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.02% (h)(i)	5,726,027	5,726,027
Total Short-Term Securities		
(Cost \$5,726,027) 2.3%		5,726,027
Total Investments (Cost \$354,309,963) 158.2%		389,925,345
Liabilities in Excess of Other Assets (0.8)%		(1,881,604)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (23.5)%		(58,038,841)
VMTP Shares, at Liquidation Value (33.9)%		(83,700,000)
Net Assets Applicable to Common Shares 100.0%		\$ 246,304,900

#### 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.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of period end.
- (e) When-issued security.
- (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, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to February 15, 2031, is \$11,665,098.

See Notes to Financial Statements.

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

(h) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

			Shares Held	
	Shares Held at April 30,	Net	at October 31,	
Affiliate	2015	Activity	2015	Income
FFI Institutional Tax-Exempt Fund	1,340,347	4,385,680	5,726,027	\$ 468

(i) Represents the current yield as of period end.

#### Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

	Contracts			Notional	Unrealized
	Short	Issue	Expiration	Value	Appreciation
	(19)	10-Year U.S. Treasury Note	December 2015	\$ 2,426,063	\$ 32,273
	(16)	5-Year U.S. Treasury Note	December 2015	\$ 1,916,375	21,372
	(10)	Long U.S. Treasury Bond	December 2015	\$ 1,564,375	30,457
	(3)	U.S. Ultra Bond	December 2015	\$ 479,250	10,296
Total					\$ 94,398

#### 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:

					Foreign			
					Currency	Interest		
		Commodity	Credit	Equity	Exchange	Rate	Other	
Assets	Derivative Financial Instruments	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financia	1 futures							
contracts	Net unrealized appreciation <sup>1</sup>					\$ 94,398		\$ 94,398
<sup>1</sup> Inclu	<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day s variation							

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

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

				Foreign			
				Currency	Interest		
	Commodity	Credit	Equity	Exchange	Rate	Other	
Net Realized Gain (Loss) from:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts					\$ (380,271)		\$ (380,271)

				Foreign			
				Currency	Interest		
	Commodity	Credit	Equity	Exchange	Rate	Other	
Net Change in Unrealized Appreciation (Depreciation) on:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts					\$ 320,620		\$ 320,620

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial	futures	contracts:
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Average notional value of contracts short

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

#### Fair Value Hierarchy as of Period Ended

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 384,199,318		\$ 384,199,318
Short-Term Securities	\$ 5,726,027			5,726,027
Total	\$ 5,726,027	\$ 384,199,318		\$ 389,925,345
Total	\$ 5,720,027	φ 504,177,510		\$ 507,725,545

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

See Notes to Financial Statements.

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OCTOBER 31, 2015

\$ 11,667,625

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

	Level 1	Level 2	Level 3		Total
Derivative Financial Instruments <sup>1</sup>					
Assets:					
Interest rate contracts	\$ 94,398			\$	94,398
<sup>1</sup> Derivative financial instruments are financial futures contracts, which are	valued at the unreali	zed appreciation (deprec	iation) on the inst	trument.	
The Fund may hold assets and/or liabilities in which the fair value approxima assets and/or liabilities are categorized within the disclosure hierarchy as followed as the set of the set o		unt for financial statemer	nt purposes. As o	f period	end, such
	Level 1	Level 2	Level 3		Total
Assets:					
Cash pledged for financial futures contracts	\$ 86,550			\$	86,550
Liabilities:					
TOB Trust Certificates		\$ (58,023,863)		(4	58,023,863)
VMTP Shares		(83,700,000)		(8	33,700,000)
Total	\$ 86,550	\$ (141,723,863)		\$ (14	41,637,313)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

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## Schedule of Investments October 31, 2015 (Unaudited)

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

(Percentages shown are based on Net Assets)

Alabama         3.1%		Par	
County of Jefferson Alabama, R.R., Limited Obligation School, Series A, 500%, 10/01/42 1,875 2,106.825 County of Jefferson Alabama Sever, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42 1,875 2,106.825 Alaska 0.3%. Northern Tohacco Scentrituation Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 50%, 601/46 Software Framerial Corp., RB, Senior, 5.00%, 12/01/37 Software Framerial Corp., RB, Senior, 5.00%, 10/02 (a) Software Framerial Corp., RB, Senior, 5.00%, 10/02 (b) Software Framerial Corp., RB, Senior, 5.00%, 10/02 (c) Software Framerial Corp., RB, Senior, Caritas Affordable Housing, Inc., Projects, S/F Housing, Series A, 5.75%, 701/39 Software Framerial Corp., RD, Software Authority, RB, Senior, Caritas Affordable Housing, Inc., Projects, S/F Housing, Series A, 5.75%, 701/39 Software Corp., Software Corp	Municipal Bonds	(000)	Value
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42 1,875 2,106,825           Alacka         0.8%           Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 500%, 600/46         1,660           5.00%, 600/46         1,660           Name Oneshead Corp., RB, Senior, 5.00%, 1201/37         810           California         15.5%           Bursicla Unified School Diarics, CO, CAB. Series A, (NPEGC), 0.00%, 801/20 (a)         2.000           California         15.5%           Bursicla Unified School Diarics, CO, CAB. Series A, (NPEGC), 0.00%, 801/20 (a)         1.083, 713           California         15.5%         1.873, 264           California Health Facilities Financing Authority, RB, Senior, Caritas Alfordable Housing, Inc. Projects, S/F         1.885           States Health, Series B, 6.00%, 81/542         512,133           California Muticipal Finance Authority, RB, Senior, Caritas Alfordable Housing, Inc. Projects, S/F         109           California Muticipal Finance Authority, RB, Projection Resources (Channel Side) LP         730           Desalination Project, AMT, 500%, 11/21/45 (b)         730         769,916           California Muticipal Finance Authority, RB, Poetion Resources (Channel Side) LP         730         769,916           California Muticipal Finance Resources of Resources Action Side (LP         730         769,916		¢ 2.450	¢ 0.470.070
Abacka         0.95%           Nonchem Tohocos Scuritization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 500%, 600146         1,660         1,384,324           Arizman         0.5%         1,660         1,384,324           Stati Verde Francial Corp., RB, Senior, 5.00%, 1/201/37         810         902,648           Cultorini Activity, RB, Senior, 5.00%, 1/201/37         810         902,648           Cultorini Health Facilities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, SFF         110         1,263,713           Stuter Health, Srives B, 6.00%, 8/15/42         1,585         1,873,264         535           California Health Facilities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, SFF         512,133         1873,264           California Health Facilities Financing Authority, RB, Poscidon Resources (Channel Side) LP         2006         701/3           Dealination Project, AMT, 500%, 112/145 (b)         700         769,916           California Department of Authority, RB, Delta Water Supply Project, Series A, 525%, 8/15/9         400         448,820           City of Los Angeles California Department of Authority, RB, Delta Water Supply Project, Series A, 600         1,932,99         1,932,99           City of Los Angeles California Department of Authority, RB, Delta Water Supply Project, Series A, 10,99         1,132,91         448,820			
Abaka         0.8%           Northern Tobesco Scuriftzation Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A,         1.60         1.384,324           Store, 601/46         1.660         1.384,324           Arizona         0.5%         902,648           California I Esth Facilities Financing Authority, RB         2.000         1.847,420           California I Esth Facilities Financing Authority, RB         1.555         1.873,264           California I Beath Facilities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         1.55         1.873,264           California I Beath Facilities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         80         \$94,21           S.25%, 8/15/90         80         \$94,21         2.169,24         2.169,24           California Maricipal Finance Authority, RB, Poscidon Resources (Channel Side) LP         700         769,916           California Starked Communities Development Authority, RB, John Muir Health, Series A,         1.93, 2.299         1.93, 2.293           California Starked Communities Development Authority, RB, Delta Water Supply Project, Series A,         1.93, 2.233         1.93, 2.233           California Department of Airports, Refunding RB, To Angeles International         1.000         1.93, 2.390           California Starked California Department of Airports, Refunding AB, Los Angeles A,	County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	1,875	2,106,825
Abaka         0.8%           Northern Tobesco Scuriftzation Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A,         1.60         1.384,324           Store, 601/46         1.660         1.384,324           Arizona         0.5%         902,648           California I Esth Facilities Financing Authority, RB         2.000         1.847,420           California I Esth Facilities Financing Authority, RB         1.555         1.873,264           California I Beath Facilities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         1.55         1.873,264           California I Beath Facilities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         80         \$94,21           S.25%, 8/15/90         80         \$94,21         2.169,24         2.169,24           California Maricipal Finance Authority, RB, Poscidon Resources (Channel Side) LP         700         769,916           California Starked Communities Development Authority, RB, John Muir Health, Series A,         1.93, 2.299         1.93, 2.293           California Starked Communities Development Authority, RB, Delta Water Supply Project, Series A,         1.93, 2.233         1.93, 2.233           California Department of Airports, Refunding RB, To Angeles International         1.000         1.93, 2.390           California Starked California Department of Airports, Refunding AB, Los Angeles A,			
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 50%, 50/14. 60/14. 50%, 50%, 50%, 120/137 California 15.5% Bonicla Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 80/120 (a) 2.000 California Health Facilities Financing Authority, RB: Stores Health, Series B, 600%, 80/15/2 California Health Facilities Financing Authority, RB: Stores Health, Series B, 600%, 80/15/2 California Health Facilities Financing Authority, RB, Storeph Health System, Series A, 5.00%, 70/133 California Health Facilities Financing Authority, RB, Storeph Health System, Series A, 5.00%, 70/133 California Health Facilities Financing Authority, RB, Storeph Health System, Series A, 5.00%, 70/133 California Health Series B, 6.00%, 80/15/2 California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, SFF Housing, Series A: 5.25%, 81/549 California Facilities Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b) 7.00			5,576,903
5.0%, 601/46         1.60         1.384,524           Attzona 0.5%         810         902,648           California 155%         810         902,648           Scalitoria 155%         810         902,648           California 155%         1.877,420         1.10         1.263,713           Scalitoria Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A. 5.75%, 701/39         1.11         1.263,713           Stater Health, Series B. 600%, 801/54/2         1.855         1.873,264         1.873,264           California Health Facilities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         1.445         512,133           California Dollation Control Financing Authority, RB, Poscidon Resources (Channel Side) LP         730         769,916           California Statescide Communities Development Authority, RB, John Muir Health, Series A.         1.090         1.093,299           California Statescide Communities Development Authority, RB, John Muir Health, Series A.         1.090         1.093,299           California Public Financing Authority, RB, Dela Water Supply Project, Series A.         1.090         1.093,299           California Public Financing Authority, RB, Dela Water Supply Project, Series A.         1.000         1.010,133           Sam Dego Unified School District, GO, Series A. (NPFGC), 0.00%, 701/19 (a)         2.525			
Arizona 0.5%       910         California 15.5%       810       902,048         California 15.5%       1.5%       1.10         Bonicia Unifes School District, GO, CAB, Series A (NPFCC), 0.00%, 801/20 (a)       2.000       1.847,420         California Heath Facilities Financing Authority, RB:       1.585       1.873,264         California Heath Steires B, 6.00%, 8/15/42       1.585       1.873,264         California Municipal Finance Authority, RF, funding RB, St. Joseph Heath System, Series A,       445       512,133         States Heath, Sories B, 6.00%, 8/15/42       80       80,421       52,558,4159         States Heath, Sories B, 2.00%, 8/15/42       105       216,5024         California Municipal Finance Authority, RB, Poscidon Resources (Channel Side) LP       700       700,916         California Statewide Communities Development Authority, RB, John Muir Health, Series A,       730       769,916         California Statewide Communities Development Authority, RB, John Muir Health, Series A,       155       221,530         City of Stockton California Department of Airports, Refunding ARB, Los Angeles International       Airport, Series A, 525%, 5173       400       448,820         City of Stockton California Department of Airports, Refunding ARB, Los Angeles International       Airport, Series A, 5259       522,525       157,3479         San Diego Unified		1 660	1 284 224
Salt Verde Financial Corp., RB, Senior, 5,00%, 1201/37       810       902,648         California 15:5%		1,000	1,384,324
California 15.5%		810	902 648
Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (a) 2,000 [,8/1/420 [,1.10] 1,263.71.3 [,1.10] 1,273.204 [,		010	502,040
California Health Facilities Financing Authority, RB: 51.0seph Health System, Series A, 5.75%, 700/29 Suter Health, Series B, 600%, 8/1542 California Health Tacilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 8/15/39 80 80, 89,421 5.25%, 8/15/49 California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desaination Project, AMT, 5.00%, 11/21/45 (1) California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.15%, 8/15/19 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 City of Diok Angeles California Polutier Financing Authority, RB, Delta Water Supply Project, Series A, Caty of Stockon California Poluie Financing Authority, RB, Delta Water Supply Project, Series A, 200%, 700/128 San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 000%, 7/01/29 (a) San Diego Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a) 2.070 2.070 2.081 Marino Unified School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c) 3.520 3.520 3.544.010 3.520 3.544.010 3.540 3.55 3.118,047 3.55 3.118,047 3.55 3.118,047 3.55 3.118,047 3.55 3.118,047 3.55 3.118,047 3.55 3.118,047 3.59 3.118,047 3.59 3.118,047 3.59 3.118,		2,000	1,847,420
St. Joseph Health System, Series A, 5.75%, 701/39       1,10       1,265,713         Sturte Health, Scries B, A00%, 81/342       1,585       1,873,264         California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 91/37       445       512,133         California Health Facilities Financing Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F       445       512,133         California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP       700       769,916         California Pollution Control Financing Authority, RB, John Muir Health, Series A, 53%, 701/39       1,090       1,193,299         City of Los Angeles California Development Authority, RB, John Muir Health, Series A, 62%, 1701/38       400       448,820         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 62%, 15139       185       221,330         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 62%, 1701/38       185       221,330         San Diego Unified School District, GO, Series A, (NPFGC), 0.00%, 701/19 (a)       2,070       1,981,093       3644,010         State of California Public Financing Authority, RB, Delta Water Supply Project, Series A, 1,265       1,516,039       503,464,010         State of California Public Financing Authority CO, 0.00%, 701/19 (a)       2,070       1,981,093			
California Health Facilities Financing Authority, Ref. Inding RB, St. Joseph Health System, Series A, 5095, 70/1/33 445 512,133 California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5,25%, 8/15/49 80 89,421 5,25%, 8/15/49 80 89,421 California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, ANT, 5,00%, 11/21/45 (b) California Pollution Control Financing Authority, RB, John Muir Health, Series A, 5,13%, 70/1/39 1,090 1,193,299 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5,25%, 51/5/9 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5,25%, 51/5/9 City of Dos Angeles California Control Financing Authority, RB, Delta Water Supply Project, Series A, 600 448,820 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 600 2,55%, 100/1/3 San Diego Unified School District, CO, Series A (NPEGC), 0.00%, 7/01/19 (a) 2,525 1,573,479 San Marino Unified School District, CO, Series A (NPEGC), 0.00%, 7/01/19 (a) 2,070 1,981,093 California, Public Financing Authority, RB, Celta Water Supply Project, Series A, 600 721,903 State of California, Public Pinancing Authority, RB, Charter Schow, 7/01/16 (c) 5,00%, 401/33 California Public Works Board, LRB, Various Capital Projects: 5,00%, 10/1/3 Sub-Series I-1, 6,38%, 11/01/3 405 456,719 Colorado L5% Colorado L5% Colorado L5% Colorado L5% Colorado L5% Colorado L5% Colorado L5% Colorado L5% Colorado L5% Colorado L5%, 7/01/40 Financi Schowly, RB, Charter School, Colorado Springs, 5,90%, 7/01/40 Financi Schowly, B, Series A, 5,38%, 601/19 (c) 510 581,675 5118,647 Sub-Series A-1, 4,75%, 601/19 (c) 510 581,675 5108,571 Every Finance A, 5,38%, 601/19 (c) 510 5108 5108 5108 5108 5108 5108 5108 5108 5108 5108 5108 5108 5108 5108 5108 5108	St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,263,713
5.00%, 70/1/33       445       512,133         California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F       80       89,421         S.25%, 8/15/39       80       89,421         California Pollution Control Financing Authority, RB, Poscidon Resources (Channel Side) LP       700       769,916         Desiniation Project, AMT, Stopk, 11/21/45 (b)       70       769,916         California Statewide Communities Development Authority, RB, John Muir Health, Series A,       1,090       1,193,299         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International       400       448,820         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       1,85       221,330         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29       400       448,820         (a)       2,525       1,573,479       30       30         San Diego Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)       2,070       1,981,093       52         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B, 5.05%, 7/01/16 (c)       3,520       3.644,010         State of California, OQ, Various Purposes:       5       5       5       5         Gob%, 50/01/33       1,265       1,516.039	Sutter Health, Series B, 6.00%, 8/15/42	1,585	1,873,264
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F         Housing, Series A:         J. 255%, 8/15/39       80       89,421         S. 255%, 8/15/49       195       216,924         California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP       730       769,916         Desalination Project, AMT, 5,00%, 11/21/45 (b)       730       1,990       1,193,299         Cily ori Statewide Communities Development Authority, RB, John Muir Health, Series A,       1,090       1,193,299         Cily of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       6255       100       448,820         Cily of Stockton California Fublic Financing Authority, RB, Delta Water Supply Project, Series A, 0,00%, 7/01/29       185       221,330         San Diego Unified School District, GO, Series A (NPFGC), 0,00%, 7/01/19 (a)       2,070       1,981,093         Sequio Luinon High School District, GO, Series A (NPFGC), 0,00%, 7/01/19 (a)       2,070       1,981,093         Setae California, GO, Various Purposes:       7,325       8,678,660         Sute of California, GO, Various Purposes:       1,150       1,150,039         Solow, 410/133       1,265       1,516,039       6,50%,40/13       510       8,571,600         Setie California Public Works Board, LRB, Various Capital Proj	California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A,		
Housing, Series A: 525%, 8/15/49 80 89,421 525%, 8/15/49 195 216,924 California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desaination Project, AMT, 500%, 11/21/45 (b) 730 769,916 730 749,926 740 749 740 749 740 749 740 749 740 749 740 749 740 749 740 749 740 749 740 749 74 74 74 74 74 74 74 74 74 74 74 74 74	5.00%, 7/01/33	445	512,133
5.25%, 8/15/39       80       89,421         5.25%, 8/15/49       195       216,924         California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP       730       769,916         California Pollution Control Financing Authority, RB, John Muir Health, Series A,       730       769,916         California Statewide Communities Development Authority, RB, John Muir Health, Series A,       1,090       1,193,299         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International       400       448,820         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       5255       1,573,479         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/19 (a)       2,070       1,981,093         Sequoi Union High School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)       2,070       1,981,093         Sequoi Union High School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c)       3,520       3,644,010         State of California Public Works Board, LRB, Various Capital Projects:       600       7,325       8,678,660         State of California Public Works Board, LRB, Various Capital Projects:       600       7,1902       1,005         Sub-Series I, 1.6,35%, 11/01/24       600       7,1902       2,555       1,118,047 <tr< td=""><td></td><td></td><td></td></tr<>			
5.25%, 8/15/49       195       216,924         California Politon Control Financing Authority, RB, Poseidon Resources (Channel Side) LP       730       769,916         California Statewide Communities Development Authority, RB, John Muir Health, Series A, 513%, 701/139       1,090       1,193,299         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International       400       448,820         City of Stockot California Public Financing Authority, RB, Delta Water Supply Project, Series A, 1007/38       800       2,1330         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29       1,85       221,330         (a)       2,525       1,573,479       2,000       1,981,093         Sequoia Union High School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)       2,070       1,981,093         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B, 5,50%, 7/01/16 (c)       3,520       3,544,4010         State of California Public Works Board, LRB, Various Capital Projects:       860       7,325       8,676,660         State of California Public Works Board, LRB, Various Capital Projects:       900       7,325       8,676,660         State of California Public Works Board, LRB, Various Capital Projects:       900       7,21,902       1,045         State Sacked, Senior Series A - 1, 4,75%, 6/01/25       1,130			
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP         730         769,916           Desalination Project, AMT, 500%, 11/21/45 (b)         730         769,916           California Statewide Communities Development Authority, RB, John Muir Health, Series A,         1.090         1,193,299           City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International         400         448,820           City of Los Angeles California public Financing Authority, RB, Delta Water Supply Project, Series A,         6255, 100/138         221,330           San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (a)         2,070         1,981,093           Sequation Inified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)         2,070         1,981,093           Sequation Inified School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c)         3,520         3,644,010           State of California, GO, Various Purposes:			/
Desalination Project, AMT, S.00%, I/21/45 (b)       730       769,916         California Statewide Communities Development Authority, RB, John Muir Health, Series A,       1,090       1,193,299         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International       400       448,820         City of Stockton California Department of Airports, Refunding ARB, Los Angeles International       400       448,820         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       185       221,330         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29       2,070       1,981,093         San Marino Unified School District, GO, Refunding, Election of 2004, Series B, 5,50%, 7/01/16 (c)       3,520       3,644,010         State of California, GO, Various Purposes:       1,265       1,516,039         Got%, 3/01/3       1,265       1,516,039         Got%, 3/01/3       7,325       8,678,660         State of California Public Works Board, LRB, Various Capital Projects:       900       721,902         State of California Public Works Board, LRB, Various Capital Projects:       900       721,902         Tobaco Sceutifizzion Authority of Southern California, Refunding RB, Tobacco Settlement,       1,130       1,130,045         Steries I - 1, 6,33%, 11/01/34       600       721,902		195	216,924
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39 1,193,299 1,193,299 (1y of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 400 448,820 (2ty of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 1001/38 185 221,330 San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (a) 2.525 1,573,479 San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a) 2.070 1,981,093 Sequoia Union High School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c) 3.520 3,644,010 State of California, GO, Various Purposes: 6.00%, 3/01/33 7,325 8,678,660 State of California Public Works Board, LRB, Various Capital Projects: Series 1, 5.00%, 11/01/38 405 456,719 Sub-Series 1-1, 6,38%, 11/01/34 600 721,902 Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 1,130 1,130,045 25,50%, 7/01/40 51,118,047 Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 510 581,675 University of Colorado L5% Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5,50%, 7/01/40 51,118,047 Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 510 581,675 University of Colorado, RB, Series A, 5.38%, 6/01/31 510 581,675 University of Colorado, RB, Series A, 5.38%, 6/01/19 (c) 2,759,682 Municipal Bonds Colorado, RB, Series A, 5.38%, 6/01/31 510 581,675 Courty of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, Courty of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, Courty of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, Courty of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, Courty of Sussex Delaware, RB, NRG Energy, Inc., I		720	7(0.01/
5.13%, 7/01/391,0901,193,299City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Alrport, Series A, 5.25%, 5/15/39400448,820City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 625%, 1/01/138185221,330San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (a)2,5251,573,479San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)2,0701,981,093Sequoia Union High School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c)3,5203,644,010State of California Public Works Board, LRB, Various Capital Projects:1,2651,516,039Sute of California Public Works Board, LRB, Various Capital Projects:600721,902Series I, 5.00%, 11/01/34000721,902Sute of California Public Works Board, LRB, Various Capital Projects:28,138,187Colorado 1.5%28,138,187Colorado 1.5%1,1301,130,045Series I, 5.00%, 11/01/3450051,118,047Regional Tansportation District, COP, Refunding, Series A, 5.38%, 6/01/31510581,675University of Colorado, RB, Series A, 5.38%, 6/01/31510581,675University of Colorado, RB, Series A, 5.38%, 6/01/31510581,675University of Colorado, RB, Series A, 5.38%, 6/01/31510581,675University of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, Colory, 10/01/405570\$ 635,573		730	/09,910
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International400448,820Airport, Series A, 5.25%, 5/15/39400448,820City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38185221,330San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (a)2,5251,573,479San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)2,0701,981,093Sequoia Union High School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c)3,5203,644,010State of California, GO, Various Purposes:1,2651,516,0396,05%, 4/01/336.05%, 4/01/337,3258,678,6608,678,660State of California Public Works Board, LRB, Various Capital Projects:7,3258,678,660State of California Public Works Board, LRB, Various Capital Projects:1,1301,130,045Sub-Series I, 5.00%, 11/01/38405456,719Sub-Series I, 5.30%, 11/01/34600721,902Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A, 1,4,75%, 6/01/251,1301,130,045Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5,50%, 7/01/401,0551,118,047Regional Transportation District, COP, Refunding, Series A, 5,38%, 6/01/31510\$81,675University of Colorado, RB, Series A, 5,38%, 6/01/31510\$81,675University of Colorado, RB, Series A, 5,38%, 6/01/19 (c)<		1.000	1 103 200
Airport, Series A, 5.25%, 5/15/39       400       448,820         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 0.25%, 10/01/38       185       221,330         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29       185       221,330         (a)       2,525       1,573,479       5         San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)       2,070       1,981,093         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c)       3,520       3,644,010         State of California, GO, Various Purposes:		1,090	1,195,299
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       185       221,330         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/19 (a)       2,525       1,573,479         San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)       2,070       1,981,093         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c)       3,520       3,644,010         State of California, GO, Various Purposes:       1,265       1,516,039         6.00%, 3/01/33       7,325       8,678,660         State of California Public Works Board, LRB, Various Capital Projects:       405       456,719         Sub- Series I-1, 6.38%, 11/01/38       405       456,719         Sub- Series I-1, 6.38%, 11/01/34       600       721,902         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,       405       456,719         Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,130       1,130,045         Zegional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960       2,759,682         Par       (000)       Value       2,759,682       2,759,682         Ouriv		400	448 820
6.25%, 10/01/38         185         221,330           San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29         2,525         1,573,479           San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)         2,070         1,981,093           Sequoia Union High School District, GO, Refinding, Election of 2004, Series B, 5.50%, 7/01/16 (c)         3,520         3,644,010           State of California, GO, Various Purposes:         1,265         1,516,039           6.00%, 3/01/33         1,265         1,516,039           6.50%, 4/01/33         7,325         8,678,660           State of California Public Works Board, LRB, Various Capital Projects:         405         456,719           State of California Public Works Board, LRB, Various Capital Projects:         1,130         1,130,045           State of California Public Works Board, LRB, Various Capital Projects:         405         456,719           Sub-Series I-1, 6.38%, 11/01/34         600         721,902         Tobacos Securitization A uthority of Southern California, Refunding RB, Tobacco Settlement,         28,138,187           Colorado 1.5%         1,130         1,130,045         5,50%, 7/01/40         5,118,047           Regional Transportation District, COP, Refunding, Series A, 5,38%, 6/01/31         510         581,675         1,118,047           Region		100	
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29       2,525       1,573,479         (a)       2,525       1,573,479         San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)       2,070       1,981,093         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c)       3,520       3,644,010         State of California, GO, Various Purposes:	6.25%, 10/01/38	185	221,330
(a)       2,525       1,573,479         San Marino Unified School District, GO, Reiva (NPFGC), 0.00%, 7/01/19 (a)       2,070       1,981,093         Sequoia Union High School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c)       3,520       3,644,010         State of California, GO, Various Purposes:	San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29		
Sequoia Union High School District, GO, Refunding, Election of 2004, Series B, 5.50%, 7/01/16 (c)       3,520       3,644,010         State of California, GO, Various Purposes:       1,265       1,516,039         6.00%, 3/01/33       1,265       1,516,039         6.50%, 4/01/33       7,325       8,678,660         State of California Public Works Board, LRB, Various Capital Projects:       405       456,719         Sub-Series I, 5.00%, 11/01/38       405       456,719         Sub-Series I-1, 6.38%, 11/01/34       600       721,902         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,       1,130       1,130,045         Colorado 1.5%       1,130       1,130,045       28,138,187         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,       5.50%, 7/01/40       1,055       1,118,047         Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675       101         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960       2,759,682         Municipal Bonds       (000)       Value       2,759,682       100         Courty of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,       570       \$ 635,573	(a)	2,525	1,573,479
State of California, GO, Various Purposes:       1,265       1,516,039         6.00%, 3/01/33       7,325       8,678,660         State of California Public Works Board, LRB, Various Capital Projects:       7,325       8,678,660         State of California Public Works Board, LRB, Various Capital Projects:       405       456,719         State State of California, Public Works Board, LRB, Various Capital Projects:       600       721,902         State S	San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)	2,070	1,981,093
6.00%, 3/01/33 1,265 1,516,039 6.50%, 4/01/33 7,325 8,678,660 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 405 456,719 Sub-Series I-1, 6.38%, 11/01/34 600 721,902 Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 1,130 Colorado L5% 28,138,187 Colorado L5% 28,138,187 Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 1,055 1,118,047 Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 510 581,675 University of Colorado, RB, Series A, 5.38%, 6/01/19 (c) 920 1,059,960 Municipal Bonds (000) Value Delaware 1.5% County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 1/0/01/40 \$ 570 \$ 635,573		3,520	3,644,010
6.50%, 4/01/33       7,325       8,678,660         State of California Public Works Board, LRB, Various Capital Projects:       405       456,719         Series I, 5.00%, 11/01/38       405       456,719         Sub-Series I-1, 6.38%, 11/01/34       600       721,902         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,       1,130       1,130,045         Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,130       1,130,045         Colorado 1.5%         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40       1,055       1,118,047         Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960         Par         Municipal Bonds       0000       Value         Delaware 1.5%         Courty of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40       \$ 570       \$ 635,573			
State of California Public Works Board, LRB, Various Capital Projects:       405       456,719         Series I, 5.00%, 11/01/38       600       721,902         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,       1,130       1,130,045         Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,130       1,130,045         Colorado       1.5%       28,138,187         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40       1,055       1,118,047         Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960         Par         Municipal Bonds       0000       Value         Delaware 1.5%       Courty of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40       \$ 570       \$ 635,573		,	
Series I, 5.00%, 11/01/38       405       456,719         Sub-Series I-1, 6.38%, 11/01/34       600       721,902         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,130       1,130,045         28,138,187         Colorado 1.5%         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40       1,055       1,118,047         Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960         Par (000)         Value         Delaware 1.5%         County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40       \$ 570       \$ 635,573		7,325	8,678,660
Sub-Series I-1, 6.38%, 11/01/34       600       721,902         Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,130       1,130,045         Sub-Series I-1, 6.38%, 11/01/34       1,130       1,130,045         Colorado Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       28,138,187         Colorado 1.5%       28,138,187         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40       1,055       1,118,047         Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960         Municipal Bonds       (000)       Value         Delaware 1.5%       2       2         County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40       \$ 570       \$ 635,573		405	456 710
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,         Asset-Backed, Senior Series A-1, 4.75%, 6/01/25       1,130       1,130,045         28,138,187         Colorado 1.5%       28,138,187         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,       5.50%, 7/01/40       1,055       1,118,047         Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960         Par (000)         Value       2,759,682         County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,       6.00%, 10/01/40       \$ 570       \$ 635,573			· · · · · · · · · · · · · · · · · · ·
Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 1,130 1,130 1,130,045 28,138,187 Colorado 1.5% Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 510 581,675 University of Colorado, RB, Series A, 5.38%, 6/01/19 (c) 2,759,682 Par (000) Value Delaware 1.5% County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 \$ 570 \$ 635,573		000	721,902
28,138,187         Colorado 1.5%       28,138,187         Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,       1,055       1,118,047         5.50%, 7/01/40       1,055       1,118,047         Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960         Par         Municipal Bonds       (000)       Value         Delaware 1.5%       2       2         County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40       \$ 570       \$ 635,573		1.130	1,130,045
Colorado         1.5%           Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,         1,055         1,118,047           5.50%, 7/01/40         1,055         1,118,047           Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31         510         581,675           University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)         920         1,059,960           Par           Municipal Bonds         (000)         Value           Delaware 1.5%           County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,         6.00%, 10/01/40         \$ 570         \$ 635,573		1,100	1,100,010
Colorado         1.5%           Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,         1,055         1,118,047           5.50%, 7/01/40         1,055         1,118,047           Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31         510         581,675           University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)         920         1,059,960           Par           Municipal Bonds         (000)         Value           Delaware 1.5%           County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,         6.00%, 10/01/40         \$ 570         \$ 635,573			29 129 197
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,       1,055       1,118,047         5.50%, 7/01/40       1,055       1,118,047         Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960         Par         Municipal Bonds       (000)       Value         Delaware 1.5%       200       200         County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,       6.00%, 10/01/40       \$ 570       \$ 635,573	Colorado 15%		20,130,107
5.50%, 7/01/40       1,055       1,118,047         Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960         2,759,682         Par (000)       Value         Delaware 1.5%         County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40       \$ 570       \$ 635,573			
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31       510       581,675         University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)       920       1,059,960         2,759,682       2         Municipal Bonds       (000)       Value         Delaware 1.5%       2         County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40       \$ 570       \$ 635,573		1,055	1.118.047
University of Colorado, RB, Series A, 5.38%, 6/01/19 (c) 920 1,059,960 2,759,682 Municipal Bonds (000) Value Delaware 1.5% County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 \$ 570 \$ 635,573			
2,759,682         Municipal Bonds       (000)         Value         Delaware 1.5%         County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,         6.00%, 10/01/40       \$ 570       \$ 635,573	University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)		
ParMunicipal Bonds(000)ValueDelaware 1.5%ValueCounty of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,570\$ 635,573			
ParMunicipal Bonds(000)ValueDelaware 1.5%ValueCounty of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,570\$ 635,573			2,759,682
Municipal Bonds(000)ValueDelaware1.5%County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40\$ 570\$ 635,573		Par	2,757,002
Delaware       1.5%         County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,         6.00%, 10/01/40       \$ 570       \$ 635,573	Municipal Bonds		Value
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 \$ 570 \$ 635,573	Delaware 1.5%	(***)	
	County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,		
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 2,050 2,128,207	6.00%, 10/01/40	\$ 570	\$ 635,573
	Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,050	2,128,207

		2,763,780	
District of Columbia 3.3%			
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:	255	201.002	
1st Senior Lien, Series A, 5.00%, 10/01/39	255	281,903	
1st Senior Lien, Series A, 5.25%, 10/01/44	1,000	1,112,520	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (a)	10,170	4,581,076	
		5,975,499	
Florida 3.8%			
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	1,725	1,934,691	
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (c)	545	614,248	
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	445	485,036	
County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (a)	695	223,658	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	1,525	2,006,717	
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	460	387,973	
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	1,200	1,320,588	
		6,972,911	
Georgia 1.4%		0,972,911	
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health			
System, Inc. Project, Series A, 5.50%, 8/15/54	270	314,366	
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	420	470,312	
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	740	825,811	
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3&4 Project, Series A,	740	025,011	
5.00%, 7/01/60	800	849,680	
5.00%, //01/00	800	849,080	
		2,460,169	
Hawaii 0.4%			
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	680	768,155	
Idaho 1.1%			
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	2,000	2,003,820	
Illinois 17.7%			
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:			
Series A, 5.75%, 1/01/39	2,500	2,908,750	
Series C, 6.50%, 1/01/41	2,935	3,534,063	
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	915	913,856	
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	2,290	2,335,548	
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	410	424,813	
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	600	602,556	
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	760	679,775	

See Notes to Financial Statements.

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

Municipal Bonds Illinois (continued)	Par (000)	Value
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	\$ 530	\$ 563,104
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	3,645	3,780,011
County of Cook Illinois Community College District No. 508, GO, City College of Chicago,		
5.50%, 12/01/38	410	462,988
llinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	800	914,816
llinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	1,355	1,501,963
Senior, Series C, 5.00%, 1/01/37	1,450	1,598,930
Series A, 5.00%, 1/01/38	1,165	1,276,456
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 (a)	9,555	1,985,720
Series B (AGM), 5.00%, 6/15/50	2,230	2,321,296
Series B-2, 5.00%, 6/15/50	1,260	1,281,760
Railsplitter Tobacco Settlement Authority, RB:	,	· · ·
5.50%, 6/01/23	230	268,341
5.00%, 6/01/28	500	592,965
State of Illinois, GO:	200	
5.00%, 2/01/39	810	828,071
Series A, 5.00%, 4/01/38	1,920	1,961,683
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	315	349,360
Jniversity of Illinois, RB, Auxiliary Facilities System, Series A:	515	517,500
5.00%, 4/01/39	425	463,038
5.00%, 4/01/44	520	563,805
		32,113,668
ndiana 4.7%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
5.75%, 1/01/34	415	500,586
7.00%, 1/01/44	1,000	1,215,800
indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,660	1,922,911
Private Activity Bond, Ohio River Bridges East End Crossing Project, 5.25%, 1/01/51	210	223,255
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	225	238,579
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	740	780,515
Sisters of St. Francis Health Services, 5.25%, 11/01/39	420	465,931
ndiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,660	1,882,838
ndiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	565	642,077
ndianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	640	706,669
Towa 2.2%		8,579,161
owa 22270 owa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
1.00%, 12/01/19	485	515,308
.50%, 12/01/12	1,175	1,244,901
.25%, 12/01/25	230	251,348
owa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,	250	201,070
.15%, 12/01/22	805 <b>Par</b>	858,613
Aunicipal Bonds	(000)	Value
owa (continued)	(000)	t anuc
owa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	\$ 1,270	\$ 1,220,381
		4,090,551
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38 Kentucky 0.6%	1,105	1,256,352
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,		
5.25%, 1/01/45	520	568,610
	635	451,745

Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (d)

		1,020,355	
Louisiana 3.4%			
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (c)	420	477,431	
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,			
Westlake Chemical Corp. Project, 6.75%, 11/01/32	2,500	2,710,400	
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	310	327,289	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:			
5.50%, 5/15/30	510	571,944	
5.25%, 5/15/31	435	485,212	
5.25%, 5/15/32	555	624.874	
5.25%, 5/15/33	600	664,050	
5.25%, 5/15/35	255	282,604	
	255	202,004	
		6,143,804	
Maine 0.1%			
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	150	165,368	
Maryland 1.0%			
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	220	239,796	
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	390	387,769	
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community			
Project, 6.25%, 1/01/41	1,095	1,216,512	
		1.044.077	
		1,844,077	
Massachusetts 2.0%			
Massachusetts Development Finance Agency, Refunding RB:			
Boston University, Series P, 5.45%, 5/15/59	845	989,309	
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	1,155	1,157,391	
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System,			
Series J1, 5.00%, 7/01/39	360	400,795	
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40	970	1,015,959	
		3,563,454	
Michigan 3.0%		5,505,454	
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A,	0.025	2 420 125	
5.25%, 7/01/39	2,235	2,420,125	
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	690	767,059	
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior		100 000	
Lien, Series C-1, 5.00%, 7/01/44	455	480,289	

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BlackRock MuniHoldings Fund II, Inc. (MUH)

Municipal Bonds Michigan (continued)	Par (000)	Value
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39	\$ 1,520	\$ 1,725,048
		5,392,521
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (c)	1,540	1,806,020
Missouri 0.1%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	125	137,802
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	130	141,565
		279,367
New Hampshire 1.0%		417,501
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	1,530	1,749,555
New Jersey 6.3%		
Casino Reinvestment Development Authority, Refunding RB:	520	524 527
5.25%, 11/01/39 5.25%, 11/01/44	530 790	534,537
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)	560	792,812 571,189
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:	200	5/1,109
4.88%, 9/15/19	420	440,991
5.13%, 9/15/23	1,040	1,131,905
5.25%, 9/15/29	990	1,076,150
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	1,125	1,283,490
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45 (e) New Jersey Transportation Trust Fund Authority, RB:	1,355	1,496,259
Transportation Program, Series AA, 5.00%, 6/15/44	1,810	1,839,050
Transportation System, Series A, 5.50%, 6/15/41 Transportation System, Series B, 5.25%, 6/15/36	1,025 1,235	1,087,402
Transportation System, Series B, 5.25%, 0/15/50	1,235	1,280,510
		11,534,295
New York 7.8%		
City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	740	825,115
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,	740	023,115
6.25%, 6/01/41 (b)	1,000	1,032,100
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic		
Facility, 5.00%, 8/01/46	1,355	1,264,418
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	271 1,020	297,719 970,122
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,020	1,178,867
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,255	1,434,841
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%,		
11/15/34	1,270 <b>Par</b>	1,439,342
Municipal Bonds	(000)	Value
New York (continued)		
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	\$ 615	\$ 692,951
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)	\$ 615 1,650	\$ 692,951 1,666,698
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)	175	181,461
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	440	460,671
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	650	753,461

6.00%, 12/01/42	630	730,277	
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	1,200	1,166,484	
	-,	-,	
		14,094,527	
North Carolina 1.4%		14,074,527	
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University,			
5.00%, 10/01/55 (e)	1,320	1,488,683	
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health			
System, Series A, 5.00%, 6/01/42	705	784,235	
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities			
Whitestone Project, Series A, 7.75%, 3/01/41	305	348,426	
		2,621,344	
Ohio 0.5%			
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation			
Group, Series A, 6.13%, 7/01/40	350	383,274	
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	420	445,662	
		828,936	
Pennsylvania 2.4%			
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple			
University Health System, Series A, 5.63%, 7/01/42	335	358,473	
Pennsylvania Economic Development Financing Authority, RB:			
American Water Co. Project, 6.20%, 4/01/39	1,830	2,088,835	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42	440	465,912	
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co.,	000	901 710	
AMT, 5.50%, 11/01/44	800 585	821,712 640,850	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	385	640,850	
		4,375,782	
Rhode Island 0.7%	1 275	1 227 ((0)	
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	1,375	1,337,669	
South Carolina 2.7%			
South Carolina State Ports Authority, RB: 5.25%, 7/01/40	1.650	1,847,225	
AMT, 5.25%, 7/01/55 (e)	670	726,166	
State of South Carolina Public Service Authority, RB, Series A, 5.50%, 12/01/54	2.040	2,284,045	
Sale of Sould Calolina Public Service Function, 12, Series Fr, 5,5576, 12,01157	2,010	2,201,010	

4,857,436

See Notes to Financial Statements.

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

Municipal Bonds Tennessee 2.3%	Par (000)	Value	
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health			
Initiatives, Series A, 5.25%, 1/01/45	\$ 720	\$ 787,306	
County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7.38%, 8/01/17 County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St.	845	846,977	
Jude's Children's Research Hospital, 5.00%, 7/01/31	2,500	2,567,200	
		4,201,483	
Texas 7.0%		, , , , ,	
Central Texas Regional Mobility Authority, Refunding RB:			
Senior Lien, 6.25%, 1/01/46	1,070	1,227,590	
Sub-Lien, 5.00%, 1/01/33	180	194,020	
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	310	333,960	
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39	320	350,944	
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	535	590,565	
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	281,990	
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann			
Healthcare System, Series B, 7.25%, 12/01/18 (c)	1,380	1,646,644	
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	807,949	
0.00%, 9/15/41	1,395	422,629	
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c)	320	382,122	
New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University	520	502,122	
Project, 5.00%, 4/01/35	145	151,292	
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a)	1,015	386,004	
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/16 (c) Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:	3,020	3,050,381	
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,165	1,380,397	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,300	1,513,863	
		10 500 050	
Vermont 0.0%		12,720,350	
Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32	80	80,933	
Virginia 3.1%			
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	2,500	2,591,675	
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:			
5.25%, 1/01/32	400	437,068	
6.00%, 1/01/37	2,325	2,635,411	
Washington 2.3%		5,664,154	
Grant County Public Utility District No. 2. Refunding RB, Series A (e):			
5.00%, 1/01/41	985	1,116,625	
5.00%, 1/01/43	1,125 Bar	1,272,240	
Municipal Bonds	Par (000)	Value	
•	(000)	value	
Washington (continued)	\$ 200	¢ 402.067	
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,	\$ 390	\$ 423,267	
5.75%, 1/01/45	1,195	1,380,500	
		4,192,632	
Wisconsin 3.1%		4,192,032	
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	3,620	4,188,702	
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit			
Group, Series E, 5.00%, 11/15/33	1,235	1,391,598	

	5,580,300
Total Municipal Bonds 110.0%	199,800,172

#### Municipal Bonds Transferred to

Tender Option Bond Trusts (f)			
California 7.7%			
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)	1,640	1,902,167	
California Educational Facilities Authority, RB, University of Southern California, Series B,	1,010	1,902,107	
5.25%, 10/01/39 (g)	1,335	1,481,610	
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series	1,555	1,101,010	
B. 5.00%. 11/01/39	4,770	5,365,725	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International	1,770	0,000,720	
Airport, Senior Series A, 5.00%, 5/15/40	2,967	3,355,950	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),	,		
5.00%, 8/01/17 (c)	1,170	1,261,997	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	631,713	
		, i	
		13,999,162	
Colorado 2.5%		13,999,102	
Colorado Health Facilities Authority, RB, Catholic Health (AGM):			
Series C-3, 5.10%, 10/01/41	1.870	1,968,418	
Series C-7, 5.00%, 9/01/36	1,200	1,265,172	
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,	1,200	1,205,172	
5.50%, 7/01/34 (g)	1,080	1,217,009	
5.50%, 1101154 (g)	1,000	1,217,009	
		4 450 500	
		4,450,599	
Connecticut 2.7%			
Connecticut State Health & Educational Facility Authority, RB, Yale University:	2 200	2 122 775	
Series T-1, 4.70%, 7/01/29	2,299	2,433,775	
Series X-3, 4.85%, 7/01/37	2,362	2,508,247	
		4,942,022	
Florida 1.9%			
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	2,840	3,224,971	
Georgia 1.0%			
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%,			
0/01/20		1 011 750	
9/01/38	1,649	1,811,758	
Massachusetts 2.0% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	1,649 3,211	3,675,647	

See Notes to Financial Statements.

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BlackRock MuniHoldings Fund II, Inc. (MUH)

Municipal Bonds Transferred to

•	Par		
Tender Option Bond Trusts (f) New Hampshire 0.6%	(000)	Value	
New Hampshire 10.0% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (g)	\$ 1,019	\$ 1,146,334	
New York 9.4%	. ,	. , .,	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer			
System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,	810	922,276	
5.25%, 1/15/39	3,299	3,664,971	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)	810	921,227	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated			
Bonds, 5.25%, 12/15/43	5,400	6,191,921	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (g)	3,250	3,742,601	
Port Authority of New York & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55	1,350	1,539,864	
		· ·	
		16,982,860	
North Carolina 0.5%			
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University,	200	000.000	
5.00%, 1/01/38 Ohio 4.3%	800	882,928	
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,			
5.50%, 1/01/39	6,974	7,836,385	
Texas 5.0%			
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,	1.000		
5.00%, 2/01/43 County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (g)	1,260 3,363	1,391,960	
County of Harris Texas, RB, Senior Lien, Ton Road, Senes A, 5.00%, 875758 (g) County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,710	3,734,058 1,957,694	
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	1,801	2,035,847	
		9,119,559	
Utah 0.8%			
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 Municipal Bonds Transferred to	1,395 <b>Par</b>	1,515,736	
Municipal Bonus Transferred to	rar		
Tender Option Bond Trusts (f)	(000)	Value	
Virginia 2.6%	(000)	Value	
University of Virginia, Refunding RB, General, 5.00%, 6/01/40 \$	2,729	\$ 2,989,463	
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,	1 550		
5.00%, 11/01/40	1,553	1,714,917	
		1 70 1 200	
Washington 0.8%		4,704,380	
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (c)	1,365	1,483,439	
Wisconsin 1.7%	, i		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community			
Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (g)	2,859	3,090,782	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 43.5%		78,866,562	
Total Long-Term Investments		70,000,302	
(Cost \$252,761,616) 153.5%		278,666,734	
		· · / · · · /· <del>·</del> ·	

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.02% (h)(i)	2,743,218	2,743,218
Total Short-Term Securities		2,743,218

(Cost \$2,743,218) 1.5%	
Total Investments (Cost \$255,504,834) 155.0%	281,409,952
Liabilities in Excess of Other Assets (0.2)%	(339,137)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (24.5)%	(44,479,926)
VMTP Shares, at Liquidation Value (30.3)%	(55,000,000)
Net Assets Applicable to Common Shares 100.0%	\$ 181,530,889

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) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of period end.
- (e) When-issued security.
- (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, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to February 15, 2031, is \$8,457,549.

See Notes to Financial Statements.

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BlackRock MuniHoldings Fund II, Inc. (MUH)

(h) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at October 31,	
Affiliate	2015	Activity	2015	Income
FFI Institutional Tax-Exempt Fund	681,480	2,061,738	2,743,218	\$ 353

(i) Represents the current yield as of period end.

#### Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

	Contracts	_		Notional	Unrealize	
	Short	Issue	Expiration	Value	Appreciati	on
	(13)	10-Year U.S. Treasury Note	December 2015	\$ 1,659,938	\$ 22,2	18
	(13)	5-Year U.S. Treasury Note	December 2015	\$ 1,557,055	17,8	67
	(7)	Long U.S. Treasury Bond	December 2015	\$ 1,095,062	22,7	73
	(2)	U.S. Ultra Bond	December 2015	\$ 319,500	6,8	510
Total	l				\$ 69,6	68

#### 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:

					Foreign Currency			
Assets Derivative Financial Inst		ommodity Contracts	Credit Contracts	Equity Contracts	Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts	Net unrealized					¢ (0)((0)		¢ (0 ((9
<sup>1</sup> Includes cumulative appreciation	appreciation <sup>1</sup> (depreciation) on financ	cial futures c	ontracts, as re	ported in the	Schedule of In	\$ 69,668 vestments. Only	current day s	\$ 69,668 variation

margin is reported within the Statements of Assets and Liabilities.

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

				Foreign			
				, , , , , , , , , , , , , , , , , , ,	Interest		
				Currency			
	Commodity	Credit	Equity	Exchange	Rate	Other	
Net Realized Gain (Loss) from:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts					\$ (264,306)		\$ (264,306)

Foreign

				Currency	Interest		
Net Change in Unrealized Appreciation	Commodity	Credit	Equity	Exchange	Rate	Other	
(Depreciation) on:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts					\$ 227,903		\$ 227,903

Average Quarterly Balances of Outstanding Derivative Financial Instruments

 Financial futures contracts:
 Average notional value of contracts
 short
 \$ 8,177,902

 For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.
 \$ 8,177,902

See Notes to Financial Statements.

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BlackRock MuniHoldings Fund II, Inc. (MUH)

#### Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 278,666,734		\$ 278,666,734
Short-Term Securities	\$ 2,743,218			2,743,218
Total	\$ 2,743,218	\$ 278,666,734		\$ 281,409,952
1 UMI	φ <i>2,713,2</i> 10	¢ 270,000,751		¢ 201,109,952

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

	1		Level 2	Level 5	1	otai
Derivative Financial Instruments <sup>1</sup>						
Assets:						
Interest rate contracts	\$	69,668			\$	69,668

Lovel 1

Lovel 2

T . 13

m . . . 1

<sup>1</sup> Derivative financial instruments are financial 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
Assets:				
Cash pledged for financial futures contracts	\$ 62,200			\$ 62,200
Liabilities:				
TOB Trust Certificates		\$ (44,468,103)		(44,468,103)
VMTP Shares		(55,000,000)		(55,000,000)
Total	\$ 62,200	\$ (99,468,103)		\$ (99,405,903)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

# Schedule of Investments October 31, 2015 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 1.8%	(000)	Value
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a)	\$ 2,330	\$ 2,731,085
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	565	623,901
		3,354,986
California 27.3%		0,00 1,000
California Educational Facilities Authority, RB, University of Southern California, Series A,		
5.25%, 10/01/38	2,895	3,221,730
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,730	2,044,635
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	1,325	1,504,087
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:		
5.50%, 5/01/28	1,085	1,281,211
5.25%, 5/01/33	850	963,594
City & County of San Francisco California Airports Commission, Refunding RB, Series A, AMT,		
5.00%, 5/01/44	1,090	1,183,457
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,575	1,731,366
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.50%, 3/01/30	2,400	2,705,064
5.75%, 3/01/34	2,180	2,523,568
City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40	1,605	1,813,859
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	2,100	2,320,437
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/18 (a)	1,850	2,087,762
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C,		
5.50%, 11/01/33	1,420	1,679,775
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	1,000	1,160,370
Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33	1,825	1,997,134
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,335	1,572,777
Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40	2,500	2,896,300
San Pablo Joint Powers Financing Authority, Refunding, Tax Allocation Bonds, CAB (NPFGC) (b):		
0.00%, 12/01/24	2,635	1,619,339
0.00%, 12/01/25	2,355	1,366,041
0.00%, 12/01/26	2,355	1,285,948
Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (a)	3,150	3,260,974
State of California Public Works Board, LRB, Various Capital Projects, Series I:		
5.50%, 11/01/30	1,500	1,817,295
5.50%, 11/01/31	2,465	2,972,543
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	725	846,952
Township of Washington California Health Care District, GO, Election of 2004, Series B,		
5.50%, 8/01/40	540	635,035
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	4,070	4,642,649
	D	51,133,902

Par

Municipal Bonds Colorado 2.2%	(000)	Value	
City & County of Denver Colorado Airport System, ARB, Series A, AMT:			
5.50%, 11/15/28	\$ 1,000	\$ 1,165,590	
5.50%, 11/15/30	340	392,190	
5.50%, 11/15/31	405	465,317	
	1,900	2,125,530	

Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM),  $6.00\%,\,5/15/26$ 

		4,148,627
District of Columbia 1.2%		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39	2,000	2,225,380
Florida 12.9%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	400	467,312
County of Broward Florida Airport System Revenue, RB, Seaport, Series A, AMT,		
5.00%, 10/01/45 (c)	845	918,371
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport,		
Series A, AMT, 5.50%, 10/01/29	1,735	1,992,543
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	1,500	1,667,805
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program,		
Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	260	262,018
County of Miami-Dade Educational Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45	1,000	1,087,630
County of Miami-Dade Florida, RB, Seaport:		
Series A, 5.38%, 10/01/33	1,015	1,146,737
Series A, 6.00%, 10/01/38	1,000	1,196,030
Series B, AMT, 6.25%, 10/01/38	460	559,604
Series B, AMT, 6.00%, 10/01/42	615	720,989
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,900	3,185,012
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34	4,645	5,162,639
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	1,040	1,206,098
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	3,995	4,635,998
		24,208,786
Hawaii 0.6%		2,200,700
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 8/01/25	425	499,473
5.25%, 8/01/26	460	538,296
		1,037,769
Illinois 19.8%		1,057,705
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	1,145	1,332,208
Series C, 6.50%, 1/01/41	5,225	6,291,475
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A:	-,	
5.00%, 1/01/32	4,000	4,264,720
5.00%, 1/01/41	1,000	1,051,250
City of Chicago Illinois Transit Authority, RB:	1,000	1,001,200
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)	2,000	2,309,180
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,067,450
Sales Tax Receipts, 5.25%, 12/01/30 Sales Tax Receipts, 5.25%, 12/01/40	1,790	1,901,803
Sales Tax Receipts, 5.00%, 12/01/40 Sales Tax Receipts, 5.00%, 12/01/44	2,455	2,605,811
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	2,050	2,129,171
City of Cincago miniors wastewater fransmission, KD, 2nd Lien, 3.0070, 1/01/42	2,050	2,127,171

See Notes to Financial Statements.

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

	Par	
Municipal Bonds	(000)	Value
Illinois (continued)	(,	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	\$ 2,250	\$ 2,540,790
5.25%, 12/01/43	4,165	4,591,079
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,405	1,639,213
6.00%, 6/01/28	400	474,372
State of Illinois, GO:		, ,
5.25%, 2/01/31	875	930,300
5.25%, 2/01/32	1,355	1,434,850
5.50%, 7/01/33	2,000	2,147,160
5.50%, 7/01/38	425	448,052
		110,002
		37,158,884
Indiana 3.8%		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT,		
5.00%, 7/01/40	565	601,392
Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36	3,055	3,480,378
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A		
(AGC), 5.50%, 1/01/38	2,780	3,142,262
		7,224,032
Louisiana 1.6%		
Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29	1,500	1,698,960
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	1,215	1,335,370
		3,034,330
Massachusetts 0.8%		
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42 Michigan 1.2%	1,500	1,550,775
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital,		
Series V, 8.25%, 9/01/18 (a)	1,910	2,301,378
Minnesota 0.8%	1,910	2,501,570
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A (AGC):		
6.50%, 11/15/18 (a)	205	238,880
6.50%, 11/15/38	1,120	1,272,847
0.50%, 11/15/58	1,120	1,272,847
		1,511,727
Mississippi 2.4%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM),		
6.88%, 12/01/40	2,595	3,305,200
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University		
Improvement Project, 5.25%, 8/01/38	1,000	1,134,570
		4,439,770
Nevada 3.8%		י, דגעד, דע
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),		
	1.410	1 578 504
5.25%, 7/01/39 County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	1,410	1,578,594
	3,500	3,796,170
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	1,500	1,692,345
		7,067,109
New Jersey 8.6%		1,007,109
New Jersey EDA, RB, The Goethals Bridge Replacement Project, AMT:		
5.38%, 1/01/43	3,000	3,198,720
5.58%, 1/01/45 Private Activity Bond (AGM), 5.00%, 1/01/31	3,000 790	5,198,720 869,988
Municipal Bonds	Par	Value

	(000)	
New Jersey (continued)		
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC),		
5.50%, 7/01/38	\$ 2,100	\$ 2,314,074
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45 (c)	1,165	1,286,451
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	1,780	1,888,366
Series A (AGC), 5.63%, 12/15/28	3,170	3,599,472
Series AA, 5.50%, 6/15/39	1,890	2,011,999
Series B, 5.25%, 6/15/36	1,000	1,036,850
		16,205,920
New York 7.1%		
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	3,843,002
Water & Sewer System, 5.38%, 6/15/43	1,305	1,518,381
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	2,510	2,854,924
New York State Dormitory Authority, RB, 5.00%, 7/01/45	2,500	2,744,975
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series,		
5.25%, 7/15/36	2,000	2,282,440
		13,243,722
Ohio 1.2%		10,210,722
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1,		
5.25%, 2/15/31	2,000	2,303,980
Pennsylvania 1.5%	_,	_,_ , , , , , , , , , ,
Pennsylvania Economic Development Financing Authority, RB, AMT, Pennsylvania Bridge Finco		
LP, 5.00%, 12/31/38	1,510	1,610,234
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,000	1,134,200
1 2 2 2 2	,	
		2,744,434
South Carolina 4.9%		2,744,434
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	2,180	2,502,814
County of Charleston South Carolina Airport District, ARB, Series A, AMT:	2,100	2,302,814
5.50%, 7/01/38	1.000	1,119,890
6.00%, 7/01/38	1,695	1,956,827
5.50%, 7/01/41	1,000	1,119,890
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50 (c)	1,095	1,198,204
South Carolina State Public Service Authority, Refunding RB, Series C, 5.00%, 12/01/46	1,170	1,273,744
	1,170	
		0 171 260
T 24.0 <i>0</i> /		9,171,369
<b>Texas</b> 24.9% Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round		
	2,500	2.799.225
Rock Campus, 5.25%, 8/01/18 (a) Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	2,500	1,077,290
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37		
City of Houston Texas, GO, Certificates of Obligation, 5.25%, 5/01/57 City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC),	1,360	1,543,804
6.00%, 11/15/35	4,000	4,673,600
	2,600	2,888,834
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	2,000	2,000,034

See Notes to Financial Statements.

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

	Par		
Mandal Davida	(000)	¥7-1	
Municipal Bonds Texas (continued)	(000)	Value	
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:			
	¢ 0.075	¢ 2146517	
Series A, 5.00%, 11/01/38	\$ 2,965	\$ 3,146,517	
Series H, 5.00%, 11/01/37	2,200	2,363,724	
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	1,240	1,444,191	
Mesquite Independent School District, GO, Series E, 5.00%, 8/15/41 (c)	540	619,682	
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	4,250	4,988,990	
North Texas Tollway Authority, Refunding RB:	6 505	7 100 (70	
1st Tier System, Series A (NPFGC), 5.63%, 1/01/33	6,585	7,128,658	
1st Tier System, Series A (NPFGC), 5.75%, 1/01/40	4,885	5,320,938	
1st Tier System, Series B (NPFGC), 5.75%, 1/01/40	6,275	6,834,981	
Series B, 5.00%, 1/01/40	1,040	1,134,671	
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	620	704,196	
		46,669,301	
Virginia 1.1%			
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	570	626.669	
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,300	1,523,314	
	,	77 7 77	
		0 1 40 0 92	
		2,149,983	
Washington 1.5%	1 275	1 5 47 707	
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	1,375	1,547,727	
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	1,075	1,247,624	
		2,795,351	
Total Municipal Bonds 131.0%		245,681,515	

#### **Municipal Bonds Transferred to**

Tender Option Bond Trusts (d)			
Colorado 3.2%			
Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41	5,610	5,905,254	
District of Columbia 0.6%			
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,			
6.00%, 10/01/18 (a)(e)	1,039	1,192,548	
Florida 4.5%			
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,			
6.00%, 7/01/38	7,500	8,490,675	
Illinois 1.4%			
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	2,508	2,624,200	
Municipal Bonds Transferred to	Par		
•			
Tender Option Bond Trusts (d)	(000)	Value	
Tender Option Bond Trusts (d) Kentucky 0.9%	(000)	Value	
Kentucky 0.9%	(000)	Value	
Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),	\$ 	\$	
Kentucky 0.9%	\$ ( <b>000</b> ) 1,406	\$ <b>Value</b> 1,577,897	
Kentucky0.9%Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),5.25%, 2/01/27	\$ 	\$	
Kentucky0.9%Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27Michigan1.8%	\$ 	\$	
Kentucky       0.9%         Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),         5.25%, 2/01/27         Michigan         1.8%         Michigan State Building Authority, Refunding RB, Facilities Program, Series I,	\$ 1,406	\$ 1,577,897	
Kentucky       0.9%         Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),         5.25%, 2/01/27         Michigan         1.8%         Michigan State Building Authority, Refunding RB, Facilities Program, Series I,         5.00%, 10/15/45	\$ 1,406	\$ 1,577,897	
Kentucky0.9%Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27MichiganMichigan1.8%Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45Nevada5.3%	\$ 1,406	\$ 1,577,897	
Kentucky0.9%KentuckyState Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27Michigan1.8%Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45Nevada5.3%County of Clark Nevada Water Reclamation District, GO:	\$ 1,406 3,020	\$ 1,577,897 3,347,157	
Kentucky0.9%Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27MichiganMichigan1.8%Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45Nevada5.3%County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a)	\$ 1,406 3,020 5,000	\$ 1,577,897 3,347,157 5,683,850	

New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC,			
5.25%, 10/01/29	2,291	2,419,433	
New York 5.2%			
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,			
5.25%, 1/15/39	1,400	1,554,836	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority			
Consolidated Bonds, 5.25%, 12/15/43	4,530	5,194,333	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,			
5.75%, 11/15/51 (e)	2,660	3,063,175	
		9,812,344	
Utah 0.6%		9,012,344	
	1.005	1 001 082	
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,005	1,091,982	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 24.8%		46,431,944	
Total Long-Term Investments			
(Cost \$266,771,704) 155.8%		292,113,459	

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.02% (f)(g)	5,833,570	5,833,570
Total Short-Term Securities		
(Cost \$5,833,570) 3.1%		5,833,570
Total Investments (Cost \$272,605,274) 158.9%		297,947,029
Liabilities in Excess of Other Assets (0.1)%		(175,253)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.4)%		(23,254,584)
VMTP Shares, at Liquidation Value (46.4)%		(87,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 187,517,192

#### 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) Zero-coupon bond.
- (c) When-issued security.
- (d) 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.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is \$2,225,650.

See Notes to Financial Statements.

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

(f) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at October 31,	
Affiliate	2015	Activity	2015	Income
FFI Institutional Tax-Exempt Fund	3,776,544	2,057,026	5,833,570	\$ 289

(g) Represents the current yield as of period end.

#### Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(17)	10-Year U.S. Treasury Note	December 2015	\$ 2,170,688	\$ 34,714
(14)	5-Year U.S. Treasury Note	December 2015	\$ 1,676,828	20,108
(7)	Long U.S. Treasury Bond	December 2015	\$ 1,095,062	22,002
(1)	U.S. Ultra Bond	December 2015	\$ 159,750	3,561
Total				\$ 80,385

#### 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:

	Commodity	Credit	Equity	Foreign Currency Exchange	Interest Rate	Other	
Assets Derivative Financial Instruments	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts Net unrealized appreciation	1 <sup>1</sup>				\$ 80,385		\$ 80,385
<sup>1</sup> Includes cumulative appreciation (depreciation) on financia	al futures contract	s, as reporte	d in the Sch	edule of Inve	stments. Only	current day	s variation

margin is reported within the Statements of Assets and Liabilities.

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign						
	Commodity	Credit	Equity	Currency Exchange	Interest Rate	Other	
Net Realized Gain (Loss) from:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts					\$ (307 489)		\$ (307 489)

				Foreign	Interest		
Net Change in Unrealized Appreciation (Depreciation) on:	Commodity Contracts	Credit Contracts	Equity Contracts	Currency Exchange Contracts	Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ 226,179		\$ 226,179
Average Quarterly Balances of Outstanding Der	ivative Financia	I Instruments					
Financial futures contracts:							
Average notional value of contracts short For more information about the Fund s investment	risks regarding d	erivative financ	ial instruments	s, refer to the N	otes to Financial		10,770,883

#### 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
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 292,113,459		\$ 292,113,459
Short-Term Securities	\$ 5,833,570			5,833,570
Total	\$ 5,833,570	\$ 292,113,459		\$ 297,947,029
	\$ 5,055,57 0	¢ =>=,110,109		¢ => , , > , o = >

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

See Notes to Financial Statements.

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

	Level 1	Level 2	Level 3		Total
Derivative Financial Instruments <sup>1</sup>					
Assets:					
Interest rate contracts	\$ 80,385			\$	80,385
<sup>1</sup> Derivative financial instruments are financial futures contracts, which an	re valued at the unrealized	zed appreciation (deprec	iation) on the ins	trument.	
The Fund may hold assets and/or liabilities in which the fair value approxin assets and/or liabilities are categorized within the disclosure hierarchy as fo		ant for financial statement	nt purposes. As o	f period	end, such
			Level		
	Level 1	Level 2	3		Total
Assets:					
Cash pledged for financial futures contracts	\$ 64,150			\$	64,150
Liabilities:					
TOB Trust Certificates		\$ (23,247,822)		(2	23,247,822)
VMTP Shares		(87,000,000)		(8	37,000,000)
Total	\$ 64,150	\$ (110,247,822)		\$ (1	11,183,672)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

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# Schedule of Investments October 31, 2015 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Alabama 2.9%			
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital			
(AGC), 6.00%, 6/01/19 (a)	\$ 4,615	\$ 5,409,426	
County of Jefferson Alabama, RB, Limited Obligation School, Series A:			
5.50%, 1/01/21	5,500	5,532,010	
5.25%, 1/01/23	6,500	6,537,830	
		17,479,266	
Arizona 4.1%		17,179,200	
Arizona Board of Regents, Univesity of Arizona, RB, 5.00%, 8/01/28	2,000	2,282,980	
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A,	2,000	2,202,200	
5.00%, 2/01/30	2,685	2,882,750	
City of Phoenix Arizona IDA, RB, Facility, Legacy Traditional Schools Project, Series A,	_,	_,,	
5.75%, 7/01/24 (b)	750	809,370	
City of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 7/01/20	2,325	2,591,747	
County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20	110	107,769	
County of Pima Arizona IDA, RB, Arizona Charter Schools Project , Series K, 6.38%, 7/01/20	895	897,560	
County of Pinal Arizona Electric District No. 3, Refunding RB, 5.00%, 7/01/25	1,600	1,802,064	
Glendale Union School District No. 205, GO, Series C:	1,000	1,002,001	
5.00%, 7/01/24	1,945	2,314,531	
5.00%, 7/01/27	500	577,485	
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT:	200	011,100	
5.00%, 7/01/27	700	790,804	
5.00%, 7/01/32	1,925	2,112,148	
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/25	4,000	4,360,560	
Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35	2,050	2,258,444	
State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23	1,000	1,077,930	
Arkansas 1.0%	100	24,866,142	
Arkansas State University, RB, 5.00%, 12/01/33	480	543,307	
City of Benton, RB, 5.00%, 6/01/29	1,055	1,211,921	
University of Arkansas, Refunding RB:	0.015	0 702 051	
5.00%, 3/01/31	2,315	2,703,851	
5.00%, 3/01/34	1,270	1,467,599	
		5,926,678	
California 4.7%			
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22	2,135	2,491,780	
California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/31	1,335	1,405,061	
California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic Services, Inc.			
Project, Series B, AMT, 5.25%, 6/01/23 (c)	605	641,481	
California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT			
(NPFGC), 4.75%, 12/01/23	5,000	5,251,000	
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25	2,000	2,229,600	
San Francisco Bay Area Rapid Transit District, GO, Refunding Series D, 4.00%, 8/01/33	6,000	6,404,340	
State of California, GO:			
5.50%, 4/01/28	15	15,066	
	Par		
Municipal Bonds	(000)	Value	
California (continued)			
State of California, GO: (continued)			
5.00%, 11/01/32	\$ 2,000	\$ 2,160,320	
Various Purposes, 5.75%, 4/01/31	7,000	8,074,010	
• • •	*		
		28,672,658	
		20,072,030	

Colorado 0.9%			
Denver Urban Renewal Authority, Refunding, Tax Allocation Bond, Stapleton, Senior-Series A-1,			
5.00%, 12/01/23	2,500	2,923,375	
University of Northern Colorado, Refunding RB, Series A, 5.00%, 6/01/31	2,000	2,315,500	
		5,238,875	
Connecticut 1.0%			
Connecticut State Development Authority, RB, Learjet, Inc. Project, AMT, 7.95%, 4/01/26	1,160	1,166,461	
Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial			
Hospital, Series F, 5.00%, 7/01/31	4,530	4,934,801	
		6,101,262	
Florida 6.8%			
County of Broward Florida School Board, COP, Refunding, Series A (AGM), 5.00%, 7/01/24	10,000	11,395,900	
County of Lee Florida, Refunding ARB, Series A, AMT:			
5.50%, 10/01/23	1,000	1,177,450	
(AGM), 5.00%, 10/01/27	1,635	1,854,352	
County of Miami-Dade Florida, RB, AMT, Series B:			
6.00%, 10/01/28	3,470	4,252,311	
6.00%, 10/01/29	3,480	4,243,860	
County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB, 5.00%, 7/01/32	1,500	1,696,515	
County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series C (BHAC),			
5.00%, 10/01/18 (a)	8,000	8,955,200	
Miami-Dade County Educational Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/32	5,020	5,611,105	
Midtown Miami Community Development District, Refunding, Special Assessment Bonds, Series A,			
4.25%, 5/01/24	1,835	1,943,760	
Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds, Series B,			
5.50%, 11/01/10 (d)(e)	150	104,984	
		41,235,437	
Georgia 2.7%		1,200,107	
City of Atlanta Georgia Water & Wastewater Revenue RB, Refunding RB, 5.00%, 11/01/32	10,000	11,589,200	
Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B, 5.25%, 3/15/24	3,000	3,318,480	
Medical Center Hospital Authority, Refunding RB, Columbus Regional Healthcare (AGM),	2,000	5,510,100	
4.00%, 8/01/23	1,500	1,567,800	
	-,	-, ,	
		16 475 490	
Cuam 0.40/		16,475,480	
Guam 0.4% Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24	2,100	2,325,960	
Hawaii 1.0%	2,100	2,323,900	
	5,000	5,797,150	
State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 7/01/29 Illinois 16.7%	5,000	5,191,150	
	2 745	4,197,808	
Chicago O Hare International Airport, Refunding RB, 5.00%, 1/01/32 City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,	3,745	4,197,000	
5.50%, 1/01/32	1,500	1,670,580	
5.50%, 1/01/52	1,500	1,070,380	

See Notes to Financial Statements.

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

	Par	
Municipal Bonds	(000)	Value
llinois (continued)	()	
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A,		
.00%, 1/01/32	\$ 5,000	\$ 5,330,900
ity of Chicago Illinois O Hare International Airport, Refunding GARB, AMT:		
eries C, 5.25%, 1/01/28	1,350	1,511,298
eries C, 5.25%, 1/01/29	3,020	3,356,428
enior Lien, Series A, 5.00%, 1/01/23	13,000	15,000,700
City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31	3,700	3,974,392
Adison-Macoupin Etc. Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College:		
.00%, 5/01/30	475	532,233
.00%, 5/01/31	500	560,245
.00%, 5/01/32	500	558,045
IcHenry County Conservation District, GO, 5.13%, 2/01/17 (a)	12,695	13,436,515
ailsplitter Tobacco Settlement Authority, RB:	,	
.50%, 6/01/23	3,500	4,083,450
.25%, 6/01/24	12,750	13,181,970
tate of Illinois, GO:	,	
.25%, 2/01/30	5,000	5,337,450
.00%, 5/01/30	10,000	10,515,900
tate of Illinois Toll Highway Authority, RB, Series A, 5.00%, 1/01/34	9,140	10,106,007
/illage of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17	6,000	6,010,080
'illage of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project,	-,	0,000,000
.00%, 1/01/25	1,290	1,290,477
		100,654,478
ndiana 4.1%		
City of Whiting Indiana, RB, BP Products North America, Inc. Project, 5.25%, 1/01/21	4,800	5,577,744
ounty of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 85%, 4/01/19	2,000	2,262,240
ndiana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31	10,000	11,743,100
ndiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/19	5,000	5,152,150
		24,735,234
owa 1.0%		
owa Higher Education Loan Authority, RB, Private College Facility:		
.25%, 4/01/23	695	794,906
.25%, 4/01/24	730	841,442
.25%, 4/01/25	520	595,317
.25%, 4/01/26	360	409,054
owa Higher Education Loan Authority, Refunding RB, Private College Facility:		
.00%, 9/01/22	2,315	2,411,628
pper Iowa University Project, 5.00%, 9/01/20	1,000	1,063,870
		6,116,217
Cansas 1.4%		
Cansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated		
Group, Series C, 5.00%, 11/15/23	1,500	1,684,305
eward County Unified School District No. 480 Liberal, GO, Refunding, 5.00%, 9/01/33	6,000	6,673,740
	Par	8,358,045
Junicipal Bonds	(000)	Value
ouisiana 4.2%	(000)	, mue
City of Bossier City Louisiana Utilities, Refunding RB, 5.00%, 10/01/32	\$ 2,000	\$ 2,287,380
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC),	φ 2,000	φ <b>2,2</b> 07,300
5.00%, 1/01/23	850	962,574

Louisiana Local Government Environmental Facilities & Community Development Authority,

Eousiana Eocal Government Environmental Facilities & Community Development Automy,			
Refunding RB, BRCC Facilities Corp. Project:			
5.00%, 12/01/27	3,445	3,873,317	
5.00%, 12/01/28	3,715	4,157,011	
Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana LLC Project,			
Series A, 5.00%, 9/01/28	2,000	2,007,540	
New Orleans Aviation Board, RB, Series A:			
5.00%, 1/01/32	1,000	1,131,830	
5.00%, 1/01/33	1,000	1,128,450	
State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 5/01/34	5,750	6,025,022	
Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/28	3,660	4,112,705	
		25,685,829	
Maine 0.3%			
Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A,			
6.00%, 2/01/34	1,965	1,972,329	
Maryland 0.8%	-,		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,750	1,906,608	
Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System,	1,750	1,900,008	
	1 1 4 0	1 071 729	
Series B, 5.00%, 7/01/33	1,140	1,271,738	
Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 7/01/33	1,500	1,657,485	
		4,835,831	
Massachusetts 0.5%			
Massachusetts Development Finance Agency, Refunding RB, 5.00%, 1/01/31	1,730	1,887,983	
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%,	-,	-,,	
7/01/25	1,060	1,175,837	
101125	1,000	1,175,057	
		3,063,820	
Michigan 2.3%			
Manistee Area Public Schools, GO, Refunding, (Q-SBLF), 5.00%, 5/01/25	1,000	1,146,440	
Michigan Finance Authority, Refunding RB, Senior Lien, Detroit Water and Sewer, Series C-3,			
5.00%, 7/01/31	4,000	4,467,320	
Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A, 5.00%, 10/15/24	2,500	2,880,650	
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.25%,	2,500	2,000,050	
11/15/24	4,900	5 409 525	
11/13/24	4,900	5,498,535	
		13,992,945	
Minnesota 1.1%			
University of Minnesota, RB, Biomedical Science Research Facilities Funding Program:			
Series B, 5.00%, 8/01/36	1,000	1,120,050	
Series C, 5.00%, 8/01/27	1,390	1,638,490	
Series C, 5.00%, 8/01/28	740	868,198	
Series C, 5.00%, 8/01/29	1,555	1,811,886	
	1,555	1,011,000	
Series C, 5.00%, 8/01/30	835	967,230	

6,405,854

See Notes to Financial Statements.

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

	Par		
Municipal Bonds	(000)	Value	
Mississippi 0.6%			
Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project, 5.88%, 4/01/22	\$ 3,610	\$ 3,681,803	
Missouri 0.9%	\$ 5,010	\$ 5,081,805	
Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project, Series A			
BHAC), 5.00%, 1/01/17 (a)	5,000	5,268,050	
Montana 0.3%	-,	-,	
Montana State Board of Regents, RB, 5.00%, 11/15/30	1,000	1,160,540	
ellowstone County School District No. 2 Billings, GO, 5.00%, 6/15/30	500	587,525	
g,,,,			
		1,748,065	
vebraska 1.0%		1,748,005	
Douglas County Hospital Authority No. 3, Refunding RB, 5.00%, 11/01/30	800	895,520	
ancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.50%,	000	070,520	
/01/30	1,000	1,131,180	
Vebraska Public Power District, Refunding RB:	-,000	-,,+00	
Jeries A, 5.00%, 1/01/30	1,000	1,122,620	
leries A, 5.00%, 1/01/32	2,000	2,232,040	
leries A-1, 3.00%, 1/01/33	900	866,178	
		6 247 529	
Vevada 1.6%		6,247,538	
Clark County Department of Aviation, Refunding RB, 5.00%, 7/01/33	5,000	5,644,150	
County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24	3,800	4,233,580	
Sounty of Humboldt Nevada, Refunding RB, Idano Fower Co. 110ject, 5.15 //, 12/01/24	5,800	4,255,580	
		9,877,730	
New Jersey 20.4%			
County of Essex New Jersey Improvement Authority, LRB, Newark Project, Series A (AGM),	• • • • •		
.00%, 11/01/20	2,000	2,216,160	
Jew Jersey EDA, RB, AMT:	6.040	( 572 755	
Continental Airlines, Inc. Project, 5.13%, 9/15/23	6,040	6,573,755	
The Goethals Bridge Replacement Project, Private Activity Bond, 5.50%, 1/01/26	1,500	1,735,710	
The Goethals Bridge Replacement Project, Private Activity Bond, 5.50%, 1/01/27	1,000	1,143,280	
New Jersey EDA, Refunding RB:	2 000	2 225 520	
New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25	3,000	3,235,530	
Chool Facilities Construction, Series AA, 4.25%, 12/15/24	3,850	3,882,494	
chool Facilities Construction, Series EE, 5.00%, 9/01/23 Jew Jersey Educational Facilities Authority, RB, Higher Education Facilities Trust Fund,	3,465	3,669,088	
.00%, 6/15/28	10,000	10,417,000	
Jew Jersey Educational Facilities Authority, Refunding RB, 5.00%, 7/01/30	5,000	5,663,150	
Jew Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack University	5,000	5,005,150	
Addical, Series B (AGM), 4.00%, 1/01/24	635	676,104	
Vew Jersey Higher Education Student Assistance Authority, Refunding RB:	055	070,104	
eries 1, AMT, 5.50%, 12/01/26	1,665	1,841,490	
Student Loan, Series 1A, 4.75%, 12/01/21	1,760	1,881,158	
Vew Jersey State Turnpike Authority,	1,700	1,001,100	
.00%, 1/01/32 (f)	12,000	13,590,480	
New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29	10,000	11,371,000	
· · · · · · · · · · · · · · · · · · ·	Par	, ,	
Municipal Ponds	(000)	Value	
Aunicipal Bonds New Jersey (continued)	(000)	Value	
New Jersey (continued) Jersey Transportation Trust Fund Authority, RB:			
	\$ 3,500	\$ 3,722,565	
Series B, 5.25%, 6/15/26 Fransportation Program, Series AA, 5.25%, 6/15/31	\$ 3,500 12,000	\$ 3,722,565 12,677,880	
ransportation System, Series A, 5.25%, 6/15/24	3,185	3,423,302	
Transportation System, Series B, 5.50%, 6/15/24	13,970	14,921,217	
	10,000	10,525,100	
Fransportation System, Series C, 5.25%, 6/15/32			

5.00%, 12/01/23	1,230	1,434,475	
5.00%, 12/01/25	1,345	1,549,077	
South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23	1,375	1,477,383	
State of New Jersey, GO, Various Purposes, 5.00%, 6/01/28	5,000	5,684,350	
		123,311,748	
New Mexico 1.3%			
Albuquerque Bernalillo County Water Utility Authority, Refunding RB, 4.00%, 7/01/33	4,510	4,792,416	
New Mexico Hospital Equipment Loan Council, Refunding RB, 5.00%, 8/01/31	2,500	2,860,800	
		7,653,216	
New York 25.6%			
City of New York New York, GO, Refunding:			
Fiscal 2013, Series E, 5.00%, 8/01/24	4,000	4,525,320	
Series A, 5.00%, 8/01/29	6,125	7,267,803	
Series E, 5.00%, 8/01/30	5,000	5,777,600	
City of New York New York, GO:			
Series D1, 5.13%, 12/01/26	4,615	5,036,165	
Sub-Series B-1, 5,25%, 9/01/22	4,250	4,759,405	
Sub-Series I-1, 5.50%, 4/01/21	5,000	5,731,700	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,	2,000	-,,	
5.00%, 1/15/23	3,560	4,007,955	
County of Essex New York Industrial Development Agency, Refunding RB, International Paper Co.	5,500	1,001,900	
Project, Series A, AMT, 5.20%, 12/01/23	5,000	5,021,500	
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing,	5,000	5,021,500	
Series A:			
5.00%, 11/01/24	5,470	6,077,389	
5.00%, 11/01/30	895	961,185	
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/19 (a)	1,000	1,153,280	
Metropolitan Transportation Authority, RB:	1,000	1,155,200	
Series B, 5.25%, 11/15/33	4,405	5,114,469	
Sub-Series B-1, 5.00%, 11/15/24	2,300	2,742,244	
Sub-Series B-1, 5.00%, 11/15/24	1,500	1,788,420	
Monroe County Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/29	5,695	6,622,431	
New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A,	5,095	0,022,431	
	2.750	2 112 405	
5.00%, 12/01/29	2,750	3,113,495	
New York Convention Center Development Corp., Refunding RB, 5.00%, 11/15/32	13,005	14,917,385	
New York State Dormitory Authority, RB:	0.000		
5.00%, 7/01/32	9,000	10,067,580	
Education, Series D, 5.00%, 9/15/16 (a)	5	5,202	
New York University Hospitals Center, Series A, 5.13%, 7/01/23	1,670	1,908,359	
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/19 (a)	1,495	1,728,639	
New York State Dormitory Authority, Refunding RB:			
4.25%, 9/01/19 (a)	480	532,867	
4.25%, 9/01/24	2,270	2,280,419	
Series E, 5.25%, 3/15/33	7,000	8,357,090	

See Notes to Financial Statements.

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

	Par	
Municipal Bonds	(000)	Value
New York (continued)	(000)	, unit
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	\$ 2,475	\$ 2,803,507
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT,		
5.00%, 11/01/23 Port Authority of New York & New Jersey, Refunding RB:	1,000	1,083,040
5.00%, 11/01/28	6,185	7,433,442
Consolidated, 153rd Series, 5.00%, 7/15/24	2,010	2,225,593
State of New York Dormitory Authority, RB:	000	1.046.044
Fordham University, Series A, 5.25%, 7/01/25 Mental Health Services (AGM),	900	1,046,844
5.00%, 8/15/18 (a)	30	33,489
Mental Health Services (AGM), 5.00%, 2/15/22	3,950	4,396,745
Mental Health Services (AGM),	5,550	1,000,110
5.00%, 8/15/18 (a)	10	11,163
Mental Health Services, 2nd Series (AGM), 5.00%, 8/15/18 (a)	10	11,163
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	1,000	1,154,800
Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	6,900	7,517,343
New York University Hospitals Center, Series A, 5.00%, 7/01/22	1,725	1,955,822
State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	7,060	7,940,241
State of New York Urban Development Corp., RB, Service Contract, Series B, 5.00%, 1/01/21	7,000	7,754,460
	1,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		154,865,554
North Carolina 0.5%		134,805,554
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB,		
Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	1,105	1,105,829
North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31	1,500	1,655,580
		2,761,409
Ohio 1.1%		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1,		
5.25%, 2/15/31	6,000	6,911,940
Oklahoma 0.7%		
Oklahoma City Public Property Authority, Refunding RB:	1,190	1 206 762
5.00%, 10/01/27 5.00%, 10/01/28	1,190	1,396,763 1,470,322
5.00%, 10/01/29	1,400	1,615,278
5.6676, 16/61/25	1,100	1,013,270
		4,482,363
Oregon 1.7%		4,482,505
Klamath County School District, GO:		
5.00%, 6/15/30	1,000	1,142,700
5.00%, 6/15/31	1,000	1,136,840
Oregon State Facilities Authority, Refunding RB, Series A:		
Reed College Project, 5.00%, 7/01/29	1,835	2,086,689
5.00%, 11/15/29	1,000	1,144,840
State of Oregon, GO, Series H, 5.00%, 5/01/36	2,000	2,280,340
Umatilla County School District No. 16R Pendleton, GO, Series A, 5.00%, 6/15/32	2,000	2,323,380
	_	10,114,789
	Par	
Municipal Bonds	(000)	Value
Pennsylvania 5.6%	(000)	
City of Philadelphia Pennsylvania, ARB, Series A, AMT, 5.00%, 6/15/20	\$ 2,895	\$ 3,081,699
City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17	9,630	10,029,452
County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25	2,515	2,913,527
County of Allegheny Pennsylvania, GO, Series C-67:		

5.00%, 11/01/25	2,700	3,143,286
5.00%, 11/01/26	2,375	2,736,427
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31	4,000	4,436,080
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series A		
(AGC), 6.00%, 7/01/20 (a)	6,225	7,562,068
		33,902,539
Puerto Rico 1.8%		55,762,557
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund		
Modernization, 5.13%, 12/01/27	10,000	10,793,300
Rhode Island 1.8%	10,000	10,795,500
	4,150	4,810,846
Narragansett Bay Commission, Refunding RB, Series B, 5.00%, 9/01/32	1.000	
Providence Redevelopment Agency, Refunding RB, Series A, 5.00%, 4/01/29 Rhode Island Health & Educational Building Corp., RB, City of Newport Issue Financing Program,	1,000	1,096,730
	2 205	2 595 (90
Series C, 5.00%, 5/15/30	2,305	2,585,680
Rhode Island Health & Educational Building Corp., Refunding RB, 5.00%, 9/01/32	2,000	2,327,460
		10,820,716
South Dakota 0.2%		
South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health, 5.00%,		
0/01/25	1,000	1,129,390
Tennessee 1.3%		
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena		
Project:		
Series A, 5.00%, 11/01/23	2,695	3,018,346
Series B, 5.00%, 11/01/22	1,000	1,122,440
Knox County Health Educational & Housing Facility Board Tennessee, Refunding RB, Eastowne		
Village Project, 4.00%, 6/01/31 (c)	3,420	3,651,192
		7 701 078
Texas 8.1%		7,791,978
City of Grapevine Texas, GO, 5.00%, 2/15/33	5 605	6 449 225
	5,685	6,448,325
City of Houston Texas, Refunding ARB, Series A:	1.055	4 470 640
Senior Lien, 5.25%, 7/01/29	4,055	4,479,640
	1 500	1 (02 045
	1,500	1,693,245
Subordinate Lien, AMT, 5.00%, 7/01/32	1,500 1,010	1,693,245 1,105,031
Subordinate Lien, AMT, 5.00%, 7/01/32 Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT,	1,010	1,105,031
Subordinate Lien, AMT, 5.00%, 7/01/32 Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT, 5.15%, 1/01/16	,	
Subordinate Lien, AMT, 5.00%, 7/01/32 Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT, 5.15%, 1/01/16 Dallas-Fort Worth International Airport, Refunding RB, AMT:	1,010 4,000	1,105,031 4,005,920
Subordinate Lien, AMT, 5.00%, 7/01/32 Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT, 6.15%, 1/01/16 Dallas-Fort Worth International Airport, Refunding RB, AMT: Series E, 5.00%, 11/01/26	1,010 4,000 2,185	1,105,031 4,005,920 2,495,161
Subordinate Lien, AMT, 5.00%, 7/01/32 Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT, 5.15%, 1/01/16 Dallas-Fort Worth International Airport, Refunding RB, AMT: Series E, 5.00%, 11/01/26 Series E, 5.00%, 11/01/27	1,010 4,000 2,185 4,960	1,105,031 4,005,920 2,495,161 5,649,291
Subordinate Lien, AMT, 5.00%, 7/01/32 Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT, 6.15%, 1/01/16 Dallas-Fort Worth International Airport, Refunding RB, AMT: Series E, 5.00%, 11/01/26 Series E, 5.00%, 11/01/27 Series F, 5.00%, 11/01/31	1,010 4,000 2,185 4,960 6,345	1,105,031 4,005,920 2,495,161 5,649,291 7,139,965
Subordinate Lien, AMT, 5.00%, 7/01/32 Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT, 6.15%, 1/01/16 Dallas-Fort Worth International Airport, Refunding RB, AMT: Series E, 5.00%, 11/01/26 Series E, 5.00%, 11/01/27 Series F, 5.00%, 11/01/31 Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28	1,010 4,000 2,185 4,960 6,345 1,000	1,105,031 4,005,920 2,495,161 5,649,291 7,139,965 1,092,120
Subordinate Lien, AMT, 5.00%, 7/01/25 Subordinate Lien, AMT, 5.00%, 7/01/32 Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT, 6.15%, 1/01/16 Dallas-Fort Worth International Airport, Refunding RB, AMT: Series E, 5.00%, 11/01/26 Series E, 5.00%, 11/01/27 Series F, 5.00%, 11/01/31 Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28 Red River Education Financing Corp., RB, 5.00%, 3/15/33 San Jacinto River Authority, RB, Special Project (AGM), 5.25%, 10/01/25	1,010 4,000 2,185 4,960 6,345	1,105,031 4,005,920 2,495,161 5,649,291 7,139,965

See Notes to Financial Statements.

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# Schedule of Investments (continued)

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

	Par		
Municipal Bonds Texas (continued)	(000)	Value	
Socorro ISD, GO, Refunding, School Building (PSF-GTD), 5.00%, 8/15/32	\$ 2,500	\$ 2,853,500	
Via Metropolitan Transit Authority, Refunding RB:			
5.25%, 8/01/28	1,585	1,809,182	
5.25%, 8/01/29	1,720	1,948,949	
5.25%, 8/01/33	3,000	3,347,130	
		48,847,758	
U.S. Virgin Islands 1.9%			
Virgin Islands Public Finance Authority, Refunding RB:	5 000	5 450 150	
Gross Receipts Taxes Loan Note, Series C, 5.00%, 10/01/30	5,000	5,450,150	
Series A, 5.25%, 10/01/24	5,000	6,102,050	
		11 552 200	
Vermont 1.0%		11,552,200	
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/30	5,565	5,894,671	
West Virginia 1.0%	5,505	5,654,071	
West Virginia Hospital Finance Authority, Refunding RB, Charleston Area Medical Center, Inc.,	1.000	4 20 4 720	
Series A, 5.13%, 9/01/23	4,000	4,384,720	
West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 10/01/30	1,500	1,727,580	
		6,112,300	
Wisconsin 2.4%			
Public Finance Authority, Refunding RB, AMT:			
National Gypsum Co., 5.25%, 4/01/30	2,410	2,475,046	
Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28	4,765	5,086,542	
WPPI Energy, Refunding RB, Supply System, Series A:	1 (00	1.026.000	
5.00%, 7/01/31 5.00%, 7/01/32	1,600 1,275	1,826,880	
5.00%, 7/01/33	3,500	1,450,606 3,932,880	
5.00%, //01/55	5,500	5,952,880	
		14,771,954	
Total Municipal Bonds 138.7%		838,480,501	
Municipal Bonds Transferred to Tender Option Bond Trusts (g) Illinois 1.5%			
Du Page & Will Counties Community School District No. 204, GO, School Building, Series A (NPFGC), 5.25%, 12/30/22	8,650	9,268,282	
Louisiana 2.4%			
State of Louisiana, GO, Series A, 5.00%, 8/01/24	12,000 <b>Par</b>	14,202,120	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (g)	(000)	Value	
Massachusetts 1.9%			
Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31	\$ 10,175	\$ 11,702,971	
Minnesota 1.9%			
State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29         New York       8.0%	10,525	11,700,199	
City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 City of New York New York, GO, Series I,	3,507	3,962,007	
5.00%, 3/01/32	7,009	8,014,014	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water &	0.000	0.477.200	
Sewer System, Series A, 4.75%, 6/15/30	8,000	8,477,200	
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25	4,001	4,608,427	
	5,530	6,339,260	

Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5,00%, 10/15/26

5.00%, 10/15/26			
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	4,009	4,471,039	
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	5,010	5,943,313	
State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1,			
5.00%, 3/15/32	5,501	6,329,958	
		48,145,218	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 15.7%		95,018,790	
Total Long-Term Investments			
(Cost \$880,774,251) 154.4%		933,499,291	

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.02% (h)(i)	14,348,758	14,348,758
Total Short-Term Securities		
(Cost \$14,348,758) 2.4%		14,348,758
Total Investments (Cost \$895,123,009) 156.8%		947,848,049
Liabilities in Excess of Other Assets (0.5)%		(3,475,635)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (8.8)%		(52,940,111)
VMTP Shares, at Liquidation Value (47.5)%		(287,100,000)
Net Assets Applicable to Common Shares 100.0%		\$ 604,332,303

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 shown is as of period end.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) When-issued security.
- (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.

See Notes to Financial Statements.

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### Schedule of Investments (continued)

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

(h) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at October 31,	
Affiliate	2015	Activity	2015	Income
FFI Institutional Tax-Exempt Fund	1,356,943	12,991,815	14,348,758	\$ 663

(i) Represents the current yield as of period end.

# Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

Contracts			Notional	Unrealized
Short	Issue	Expiration	Value	Appreciation
(80)	10-Year U.S. Treasury Note	December 2015	\$ 10,215,000	\$ 162,400
(48)	5-Year U.S. Treasury Note	December 2015	\$ 5,749,125	68,567
(20)	Long U.S. Treasury Bond	December 2015	\$ 3,128,750	70,230
Total				\$ 301,197

#### 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:

	C			Foreign			
	Commodity			Currency	Interest		
		Credit	Equity	Exchange	Rate	Other	
Assets Derivative Financial Instruments	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts Net unrealized appreciation <sup>1</sup>					\$ 301,197		\$ 301,197
<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futur	res contracts,	as reported	in the Sche	dule of Invest	ments. Only c	urrent day s	variation
margin is reported within the Statements of Assets and Liabilities.							

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ (747,948)		\$ (747,948)
				Foreign Currency	Interest		
Net Change in Unrealized Appreciation	Commodity	Credit	Equity	Exchange	Rate	Other	
(Depreciation) on:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts					\$ 989,480		\$ 989,480

### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

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\$ 38,474,750

## 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			
	Level 1	Level 2	3	Total		
Assets:						
Investments:						
Long-Term Investments <sup>1</sup>		\$ 933,499,291		\$ 933,499,291		
Short-Term Securities	\$ 14,348,758			14,348,758		
Total	\$ 14,348,758	\$ 933,499,291		\$ 947,848,049		
<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.						
	Level 1	Level 2	Level 3	Total		

	Level 1	Level 2	Level 5	Total
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Interest rate contracts	\$ 301,197			\$ 301,197

<sup>1</sup> Derivative financial instruments are financial 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
Assets:				
Cash pledged for financial futures contracts	\$ 219,900			\$ 219,900
Liabilities:				
TOB Trust Certificates		\$ (52,931,848)		(52,931,848)
VMTP Shares		(287,100,000)		(287,100,000)
Total	\$ 219,900	\$ (340,031,848)		\$ (339,811,948)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

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# Schedule of Investments October 31, 2015 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 1.9%	(,	
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19 County of Jefferson Alabama Sewer, Refunding RB:	\$ 1,490	\$ 1,498,672
Senior Lien, Series A (AGM), 5.00%, 10/01/44	805	859,474
Sub-Lien, Series D, 6.00%, 10/01/42	3,575	4,017,013
Sub-Lieit, Series D, 0.00%, 10/01/42	3,373	4,017,015
Alaska 0.9%		6,375,159
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A: 4.63%, 6/01/23	1,235	1,235,185
5.00%, 6/01/46	2,250	1,876,343
		3,111,528
Arizona 0.1%		
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 California 12.5%	360	344,804
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	2,200	2,504,656
Sutter Health, Series B, 6.00%, 8/15/42	3,170	3,746,528
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A,		1.001.075
5.00%, 7/01/33	890	1,024,265
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	145	162,075
5.25%, 8/15/49	370	411,599
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)	1,495	1,576,747
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:	1,190	1,010,111
5.25%, 5/15/39	800	897,640
Senior, 5.00%, 5/15/40	5,930	6,706,830
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,	- ,	
6.25%, 10/01/40	360	429,322
San Marcos Unified School District, GO, CAB, Election of 2010, Series B, 0.00%, 8/01/42 (b)	2,000	630,820
State of California, GO, Various Purposes: 6.00%, 3/01/33	2,525	3,026,086
6.50%, 4/01/33	14,925	17,683,140
State of California Public Works Board, LRB, Various Capital Projects:	14,723	17,005,140
Series I, 5.00%, 11/01/38	775	873,968
Sub-Series I-1, 6.38%, 11/01/34	1,185	1,425,756
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	720	720,029
		41,819,461
Colorado 0.4%		71,012,401
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,060	1,193,390
Connecticut 1.9% Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	1,375	1,507,454
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35	3,385 Par	3,834,697
Municipal Bonds	(000)	Value
Connecticut (continued)	(000)	, uiuc
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	\$ 950	\$ 947,872

		6,290,023	
Delaware 1.6%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,			
6.00%, 10/01/40	1,125	1,254,420	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	4,065	4,220,080	
		5,474,500	
District of Columbia 3.0%			
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	240	273,799	
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:			
1st Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,668,780	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (b)	6,590	3,118,059	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (b)	4,830	2,175,674	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (b)	6,515	2,797,671	
		10,033,983	
Florida 2.9%		10,055,705	
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	850	926,475	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1,	050	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
5.38%, 10/01/41	1.165	1,321,844	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	3,015	3,967,378	
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	1,110	936,196	
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	2,360	2,597,156	
		9,749,049	
Georgia 3.0%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	850	963,339	
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health	050	,00,007	
System, Inc. Project, Series A, 5.50%, 8/15/54	515	599,625	
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	130	145,573	
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	3,465	3,866,801	
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3&4 Project, Series A,			
5.00%, 7/01/60	1,540	1,635,634	
Municipal Electric Authority of Georgia, Refunding RB:			
Series W, 6.60%, 1/01/18	2,220	2,314,994	
Series X, 6.50%, 1/01/20	450	494,824	
		10,020,790	
Hawaii 0.5%		10,020,790	
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	1,355	1,530,662	
Illinois 21.7%	1,000	1,000,002	
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	5,865	7,062,105	
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	1,815	1,812,731	
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	4,555	4,645,599	
	.,	.,,	

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

	Par		
Municipal Bonds	(000)	Value	
Illinois (continued)			
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	\$ 820	\$ 849,627	
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	800	803,408	
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,455	1,301,410	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,050	1,115,583	
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien:			
Project, 5.00%, 11/01/42	3,280	3,401,491	
(AGM), 5.25%, 11/01/33	1,325	1,386,308	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago,			
5.50%, 12/01/38	805	909,038	
Illinois Finance Authority, RB, Advocate Health Care Network, Series D, 6.50%, 11/01/18 (c)	5,000	5,815,200	
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	1,610	1,841,067	
Illinois State Toll Highway Authority, RB:			
Senior, Series C, 5.00%, 1/01/36	2,615	2,898,623	
Senior, Series C, 5.00%, 1/01/37	2,800	3,087,588	
Series A, 5.00%, 1/01/38	2,315	2,536,476	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:			
Series B (AGM), 5.00%, 6/15/50	4,315	4,491,656	
Series B-2, 5.00%, 6/15/50	2,500	2,543,175	
Railsplitter Tobacco Settlement Authority, RB:			
5.50%, 6/01/23	440	513,348	
6.00%, 6/01/28	1,140	1,351,960	
Regional Transportation Authority, RB:			
Series A (AMBAC), 7.20%, 11/01/20	800	915,656	
Series A (NPFGC), 6.70%, 11/01/21	4,690	5,399,925	
Series C (NPFGC), 7.75%, 6/01/20	2,160	2,506,896	
State of Illinois, GO:			
5.00%, 2/01/39	1,540	1,574,358	
Series A, 5.00%, 4/01/35	3,000	3,091,710	
Series A, 5.00%, 4/01/38	3,640	3,719,025	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	630	698,720	
University of Illinois, RB, Auxiliary Facilities System, Series A:	010	000 405	
5.00%, 4/01/39	810	882,495	
5.00%, 4/01/44	985	1,067,976	
Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT,	2 800	2 804 502	
	2,800	2,804,592	
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project,	1.050	1.050.4(2)	
6.00%, 1/01/25	1,250	1,250,463	
		72,278,209	
Indiana 4.5%			
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:			
6.75%, 1/01/34	790	952,922	
7.00%, 1/01/44	1,905	2,316,099	
Indiana Finance Authority, RB, Series A:			
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	3,280	3,799,486	
Private Activity Bond, Ohio River Bridges East End Crossing Project, 5.25%, 1/01/51	405	430,564	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	450	477,158	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,430	1,508,292	
Sisters of St. Francis Health Services, 5.25%, 11/01/39	840 D	931,862	
	Par		
Municipal Bonds	(000)	Value	
Indiana (continued)			
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	\$ 2,795	\$ 3,170,201	
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	1,270	1,402,296	
		14,988,880	
		/· · · / / · · · ·	

Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:			
5.00%, 12/01/19	960	1,019,990	
5.50%, 12/01/22	2,340	2,479,207	
5.25%, 12/01/25	460	502,697	
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,			
5.15%, 12/01/22	1,350	1,439,910	
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	3,785	3,637,120	
		9,078,924	
Kentucky 0.6%			
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,			
5.25%, 1/01/45	995	1,088,013	
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,			
Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (d)	1,200	853,692	
		1,941,705	
Louisiana 2.7%		· · · · ·	
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,			
Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	3,320	3,911,790	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:			
5.50%, 5/15/30	1,020	1,143,889	
5.25%, 5/15/31	870	970,424	
5.25%, 5/15/32	1,110	1,249,749	
5.25%, 5/15/33	1,205	1,333,634	
5.25%, 5/15/35	505	559,666	
		9,169,152	
Maryland 1.1%			
Maryland Community Development Administration, Refunding, HRB, Residential, Series D, AMT,			
4.90%, 9/01/42	1,500	1,511,670	
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	435	474,141	
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	750	745,710	
Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland Medical			
System, Series B (NPFGC), 7.00%, 7/01/22	785	939,496	
		3,671,017	
Massachusetts 3.3%			
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C,			
AMT, 5.25%, 11/01/42 (a)	2,205	2,209,564	
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System,			
Series J1, 5.00%, 7/01/39	990	1,102,187	
Massachusetts HFA, RB, AMT:			
M/F Housing, Series A, 5.20%, 12/01/37	2,830	2,864,215	
S/F Housing, Series 130, 5.00%, 12/01/32	2,720	2,758,678	

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

	Par	
Municipal Bonds	(000)	Value
Assachusetts (continued)	(000)	
Jassachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40	\$ 1,995	\$ 2,089,523
		11,024,167
lichigan 6.3%		
ity of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 25%, 7/01/39	4,425	4,791,523
alamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,380	1,534,119
lichigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior		
ien, Series C-1, 5.00%, 7/01/44	880	928,910
lichigan State Hospital Finance Authority, Refunding RB, Series A:		
lenry Ford Health System, 5.25%, 11/15/46	5,080	5,274,259
1cLaren Health Care, 5.75%, 5/15/18 (c)	7,560	8,500,842
		21,029,653
Aississippi 1.5%		
County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control,		
Veyerhaeuser Co. Project, Series A, 6.80%, 4/01/22	3,000	3,725,400
Jniversity of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	1,065	1,194,121
		4,919,521
Aissouri 0.2%		
Gi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	255	281,117
tate of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of	200	201,117
harmacy Project, 5.50%, 5/01/43	245	266,795
		547,912
Nebraska 0.7%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
.25%, 9/01/37	825	911,534
.00%, 9/01/42	1,445	1,558,389
		2,469,923
New Jersey 6.5%		
Casino Reinvestment Development Authority, Refunding RB:		
.25%, 11/01/39	1,025	1,033,774
.25%, 11/01/44	1,525	1,530,429
ounty of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	1,085	1,106,678
lew Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	1,955	2,125,124
lew Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project,	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,120,121
.75%, 4/01/31	2,240	2,555,571
lew Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28	335	347,763
lew Jersey State Turnpike Authority, RB:		
eries A, 5.00%, 1/01/43	1,985	2,186,696
eries E, 5.00%, 1/01/45 (e)	2,615	2,887,614
lew Jersey Transportation Trust Fund Authority, RB:		
ransportation Program, Series AA, 5.00%, 6/15/44	3,495	3,551,095
ransportation System, Series A, 5.50%, 6/15/41	1,635	1,734,539
	Par	
Aunicipal Bonds	(000)	Value
New Jersey (continued)		
lew Jersey Transportation Trust Fund Authority, RB (continued):		
Transportation System, Series B, 5.25%, 6/15/36	\$ 2,460	\$ 2,550,651
		21 600 024
New York 15.9%		21,609,934

City of New York New York Industrial Development Agency, ARB, British Airways PLC Project,			
AMT, 7.63%, 12/01/32	1,920	1,946,246	
City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled			
Program, Series C-1, 6.50%, 7/01/17	380	380,175	
City of New York New York Transitional Finance Authority, RB:			
Fiscal 2009, Series S-3, 5.25%, 1/15/39	6,700	7,442,561	
Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	2,460	2,742,949	
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,			
6.25%, 6/01/41 (a)	1,800	1,857,780	
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,960	1,864,156	
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	9,405	10,972,437	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated,			
5.25%, 12/15/43	10,735	12,309,610	
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	1,374,635	
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	3,155	3,186,929	
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	340	352,553	
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	850	889,933	
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	1,790	2,070,242	
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	1,350,433	
6.00%, 12/01/42	1,250	1,448,962	
Westchester County Industrial Development Agency, RB, Special Needs Facilities Pooled Program,			
Series E-1, 6.50%, 7/01/17	550	550,556	
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	2,300	2,235,761	
		52,975,918	
North Carolina 2.7%		52,975,918	
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB,			
Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	1,675	1,676,256	
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University,	1,075	1,070,230	
5.00%, 10/01/55 (e)	2,550	2,875,865	
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health	2,330	2,875,805	
System, Series A, 5.00%, 6/01/42	1,400	1,557,346	
North Carolina Medical Care Commission, Refunding RB:	1,400	1,557,540	
1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	595	679,716	
Carolina Village Project, 6.00%, 4/01/38	2,000	2,097,520	
Caronia + nago 1 10jovi, 0.0070, 1101150	2,000	2,071,520	

8,886,703

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

	Par		
Municipal Bonds	(000)	Value	
Ohio 0.3%			
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation			
Group, Series A, 6.13%, 7/01/40	\$ 660	\$ 722,746	
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	275	291,803	
		1,014,549	
Pennsylvania 1.8%		-,,	
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple			
University Health System, Series A, 5.63%, 7/01/42	635	679,494	
Pennsylvania Economic Development Financing Authority, RB:			
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42	850	900,057	
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	1,890	2,094,706	
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co.,			
AMT, 5.50%, 11/01/44	1,035	1,063,090	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	1,105	1,210,494	
		5,947,841	
Rhode Island 0.8%			
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	2,645	2,573,188	
South Carolina 3.6%			
South Carolina State Ports Authority, RB:			
5.25%, 7/01/40	3,280	3,672,058	
AMT, 5.25%, 7/01/55 (e)	1,295	1,403,560	
State of South Carolina Public Service Authority, RB, Series A, 5.50%, 12/01/54	6,180	6,919,314	
		11,994,932	
Tennessee 0.3%			
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health			
Initiatives, Series A, 5.25%, 1/01/45	995	1,088,013	
Texas 7.2%			
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (f)(g)	1,500	86,250	
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46	2,140	2,455,179	
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	510	582,553	
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project,	0.67	1 000 000	
AMT, 5.00%, 7/01/29	965	1,029,230	
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	745	879,920	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos	155	524 607	
Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	455	534,607	
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)	2,000	2,386,440	
Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B,	2,000	2,580,440	
4.75%, 11/01/42	1,475	1,472,994	
North Texas Tollway Authority, Refunding RB, Series A:	1,475	1, 72, 777	
1st Tier, 6.25%, 1/01/39	7,000	7,939,050	
5.00%, 1/01/38	925	1,023,041	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		,,	
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,369,780	
	Par		
Municipal Bonds	(000)	Value	
Texas (continued)	()		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien (continued):			
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	\$ 2,775	\$ 3,231,515	
		23,990,559	
Utah 0.9%		20,00000	
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	2,780	3,021,415	
Virginia 2.7%			
County of Fairfax Virginia EDA Refunding RB Goodwin House Inc.			

County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:

5.13%, 10/01/37	500	519,565	
5.13%, 10/01/42	3,440	3,566,145	
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC			
Project, AMT:			
5.25%, 1/01/32	1,615	1,764,662	
6.00%, 1/01/37	2,915	3,304,182	
		9,154,554	
Washington 2.3%		2,10 1,00 1	
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	755	819,401	
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,	100	013,101	
5.75%, 1/01/45	2,290	2,645,477	
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D,	,		
6.38%, 10/01/36	3,700	4,178,114	
		7,642,992	
Wisconsin 3.3%		7,042,992	
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	7,100	8,215,410	
State of Wisconsin, Refunding RB, Series A, 0.00%, 5/01/50 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit	7,100	0,215,410	
Group, Series E, 5.00%, 11/15/33	2,465	2,777,562	
Gloup, Selles E, 5.00 %, 11/15/55	2,405	2,777,502	
		10,992,972	
Total Municipal Bonds 122.3%		407,955,982	

#### **Municipal Bonds Transferred to**

### Tender Option Bond Trusts (h)

California 6.3%			
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1,			
5.63%, 4/01/19 (c)	3,271	3,792,735	
California Educational Facilities Authority, RB, University of Southern California, Series B,			
5.25%, 10/01/39 (i)	2,610	2,896,630	
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue,			
Series B, 5.00%, 11/01/39	9,480	10,663,957	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),			
5.00%, 8/01/17 (c)	2,290	2,470,063	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,077	1,229,279	
		21,052,664	
Colorado 0.7%			
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,			
5.50%, 7/01/34 (i)	2,129	2,400,212	

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

Carder Option Bond Trusts (h)         (000)         Value           Connecticut 1.0%         S         6.377.520           Connecticut 1.0%         S         6.377.520           Dirida 2.14         S         5.678         6.499.41           State of Minish 2ade Florida, RB, Water & Sewer System, 5.09%, 1001/34         5.679         6.499.41           State of Minish 2ade Florida, RB, Water & Sewer System, 5.09%, 1001/34         2.999         3.259.309           Maryland 0.7%         State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM),         2.290         2.496.741           Masachusetts 0.6%         Tempsteri Health & Ethousing RB, Research & State of Maryland Transportation Facilities Project (AGM),         2.009         2.298.554           New Hampshite 0.7%         Tempsteri Health & Ethousing Water Finance Authority, RB, Dartmouth College, 5.25%, 601/37         2.009         2.288.952           New York 6.36%         Tempsteri Health & Ethousion Facilities Authority, RB, Dartmouth College, 5.25%, 101/376         2.009         2.288.952           New York 6.36%         Tempsteri Authority, RB, Temace Authority, RE/ 102, Series A, 5.75%, 11/376         1.575         1.793.31           New York 6.36%         Sites OF Si	Municipal Bonds Transferred to	Par		
Connecticut 1: 19% Connecticut 1: 19% Connecticut 1: 14 Educational Facility Authority, RB, Yale University, Series Z.3, 5,05%, 701/42 Fordia 2: 19% County of Mani-Dade Fordia, RB, Water & Sewer System, 5,00%, 1001/34 5,757 6,449,941 Hinois 1: 10% State of Hinois Toll Highway Authority, RB, Senior Priority, Series B, 5,50%, 1001/33 2,999 3,259,309 State of Maryland Transportation Authority, RB, Transportation Facilities Project (ACM), 5,00%, 701/41 County of Mani-Dade Fordia, RB, Senior Priority, Series B, 5,00%, 1001/33 2,999 3,259,309 State of Maryland Transportation Authority, RB, Transportation Facilities Project (ACM), 5,00%, 701/41 County of Mani-Dade Fordia, RB, Senior, Series B, 5,00%, 101/541 2,266 2,593,564 County of Maryland Transportation Authority, RB, Dartmouth College, 5,25%, 601/39 (i) 2,009 2,258,952 County of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sever System, 204 General Resolution: Series DD, 5,00%, 601/307 5,75%, 61/340 1,575 1,793,315 Husbon Yards Infrastructure Corp., RR, Fiscal 2012, Series A, 575%, 21/547 (i) 1,610 1,831,080 New York Liberty Development Corp., RE, Fiscal 2012, Series A, 575%, 20/547 County of New York & New York & New Jersey, Refunding RB, Duke University Project, Series A, 5,20%, 1001/41 County of New York & New Jersey, Refunding RB, Duke University Project, Series A, 5,209, 1001/41 County of New York & New Jersey, Refunding RB, Duke University Project, Series A, 5,209, 1001/34 County of New York & New Jersey, Refunding RB, Duke University Project, Series A, 5,209, 101/39 Count Carolina 1,9% Count Carolina Liftics Finance Agency, Refunding RB, Duke University Project, Series A, 5,209, 1001/41 County of New York & New Jersey, Refunding RB, Duke University Project, Series A, 5,209, 101/39 Count Carolina 1,7% Count Carolina 1,7% Count Carolina Liftics Finance Agency, Refunding RB, Santee Cooper, Series A, 5,20%, 1001/39 Count Carolina 1,7% Count Carolina 1,7% Count Carolina 1,7% Count Carolina Public Service Authority, Refunding RB, Sa	Tender Option Bond Trusts (h)	(000)	Value	
5.05%, 70/142         \$ 6,000         \$ 6,777,520           Florida 1.1%		()		
Florida 2.1%         5.679         6.449.941           Hinois Tol Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33         2.999         3.259,309           Mary Jande 0.7%         5.679         6.449.941           State of Hinois Tol Highway Authority, RB, Transportation Facilities Project (AGM), 5.07%, 7/01/41         2.290         2.496,741           Massechusetts 0.8%	Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3,			
County of Miami-Dade Droids, RB, Water & Sewer System, 5.00%, 10/01/3 linois 1.04% linois 1.04% linois 1.04% linois 1.01%		\$ 6,000	\$ 6,377,520	
Hinos 1.0%         2.999         3.259,309           Maryland 0.7%         2.999         3.259,309           State of Hinokova Authority, RB, Transportation Facilities Project (AGM),         2.290         2.496,741           State of Maryland         0.7%         2.200         2.496,741           Masschusetts 0.8%         2.200         2.503,564           Westamphite Health & Education Facilities Authority, RB, Darmouth College, 5.25%, 601/39 (i)         2.009         2.258,952           New Hampshite Health & Education Facilities Authority, RE, Darmouth College, 5.25%, 601/39 (i)         2.009         2.258,952           New York, AS-3%         6.299         6.905,654         5.50%, 61/540         1.575         1.793,315           Hubority Development Corp., RE, Fiscal 2012, Series A, 5.75%, 21/547 (i)         1.610         1.831,080         1.831,080           New York, Liber Development Corp., RE, Fiscal 2012, Series A, 5.75%, 21/547 (i)         1.610         1.831,080         1.875           New York, Liber Development Corp., RE, Fiscal 2012, Series A, 5.75%, 21/547 (i)         1.610         1.831,080         1.875           North Carolina 1.9%         2.050,0121         6.440         7.416,108         2.950,961           North Carolina 1.9%         2.400         2.590,272         2.500,007,1021         5.056,468           Nof		5 (70)	6 140 0 11	
State of Ullinois Toll Highway Authority, RB, Senior Priority, Series B, 550%, 1/01/33         2.99         3.259.309           Maryland Or%         2.200         2.496,741           Massachusetts 0.8%         2.200         2.496,741           Massachusetts 0.08%         2.200         2.496,741           Massachusetts 0.08%         2.200         2.258,952           New Hampshire 0.7%         2.200         2.258,952           New Hampshire 0.7%         2.200         2.258,952           New Hampshire 0.7%         6.209         6.005,654           Scries DD, 5.005, 6(153)         6.299         6.005,654           Scries DD, 5.005, 6(1540         1.575         1.793,315           New York Liberty Development Corp. Re Frical 2012, Series A, 5.75%, 2/15/47 (1)         1.610         1.831.080           New York Liberty Development Corp. Re Frical 2012, Series A, 5.75%, 2/15/47 (1)         1.610         1.831.080           New York Liberty Development Corp. Re Frical 2012, Series A, 5.75%, 2/15/47 (1)         1.610         1.831.080           New York Liberty Development Corp. Re Frical 2012, Series A, 5.75%, 2/15/47 (1)         1.610         1.831.080           New York Liberty Development Corp. Re Frical 2012, Series A, 5.75%, 2/15/47 (1)         1.610         1.81.080           Soffwa Librity Orway York & New Persey, Refunding RB, 194th Series, 5		5,679	6,449,941	
Maryland         0.7%           State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7001/41         2,290         2,496,741           Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/11         2,266         2,593,564           Mess Hampshire Po.7%		2 000	2 250 200	
State of Maryland Transportation Pacilities Project (AGM),         2,290, 741           Masschuestts 0.8%		2,999	5,259,509	
5.00%, 701/41         2,290         2,496,741           Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41         2,266         2,593,564           Messekhusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41         2,266         2,593,564           New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 60/1/39 (i)         2,009         2,258,952           New York         6.395         6,935         6,935         6,935           Series DD, 500%, 6/1537         6,299         6,905,654         6,936           Series DD, 500%, 6/1537         6,299         6,905,654         1,813,000           New York Liberty Development Corp., Refunding RB, 194th Series, 5,25%, 10/15/55         2,595         2,399,961           New York & New York & New Jersey, Refunding RB, 194th Series, 5,25%, 10/15/55         2,595         2,399,961           North Carolina 1.9%         -         6,239         6,461,255           North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5,07%, 10/14         6,239         6,461,255           Othio 5,4%         -         2,400         2,590,272           State of Noin, Refunding RB, Cleveland Clinic Health, Series A, 5,25%, 10/138 (i)         13,843         15,554,802           State of Noin, Refunding RB, Cleveland Clinic Health Series A, 5				
Masschusetts         0.8%           Masschusetts         2,296           New Hampshire         0.7%           New Hampshire         0.7%           New Hampshire         0.7%           Store Health & Education Facilities Authority, RE, Dartmouth College, 5.25%, 601/39 (i)         2,009         2,258,552           New York         6.3%         (i)         2,009         2,258,552           Store No. Now New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer         5,25%, 601/37         6,209         6,005,654           Series DD, 5,005%, 601/37         1,575         1,733,315         1,403,3108           Hudson Yarak Infrastructure Corp., RE, Fiscal 2012, Series A, 5,75%, 21/547 (i)         1,610         1,831,080           Sort Alberty Development Corp., Refunding RB, 194th Series, 5,25%, 10/15/55         2,595         2,959,961           Port Authority of New York & New Jersey, Refunding RB, Duke University Project, Series A, 5,00%, 1001/41         6,423         6,461,255           Ohio 5,45         5,25%, 10/1/33         1,3,843         1,5,54,802           South Carolina 1,9%         2,400         2,590,272         State of Dotio, Refunding RB, Cleveland Clinic Health, Series A, 5,25%, 10/13         1,3,843         1,5,54,802           South Carolina 1,7%         1,3,843         1,5,554,802         2,509		2 290	2 496 741	
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41         2,266         2,593,564           New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5,25%, 6/01/39 (i)         2,009         2,258,952           New York         6,3%         6,299         6,905,654           City of New York Mew York Municipal Water Finance Authority, Refunding RB, Water & Sewer         5,25%, 6/01/37         1,793,315           Fuldson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5,75%, 2/15/47 (i)         1,610         1,831,080           New York Liberty Development Corp., Refunding RB, 194th Series, 5,25%, 10/15/5         2,595         2,999,061           Sortis, DJ, Sorti, Johnson, Corput Refunding RB, 194th Series, 5,25%, 10/15/5         2,595         2,999,061           North Carolina 1.9%         0         6,420         7,416,108           North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5,02%, 10/12/1         6,239         6,461,255           Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5,02%, 10/12/1         2,400         2,590,272           State of footin, Refunding RB, Cleveland Clinic Health, Series A, 5,05%, 10/138 (i)         13,843         15,554,802           State of South Carolina 1.7%         13,843         15,554,802         15,554,802           Teader Ophio Refunding RB, Santee Cooper, Series A		2,290	2,190,711	
New Hampshire         0.7%		2,266	2,593,564	
New York 6.3%         5.2%           City of New York New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer         5.299         6.095.654           Series DF. 2, 050%, 6/1570         6.299         6.905.654         1.793.315           Fires DF. 2, 050%, 6/1570         1.575         1.793.315         1.810.000           Wer York Libery Development Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)         1.610         1.831,080           New York Libery Development Corp., RB, Fiscal 2012, Series A, 5.25%, 10/15/55         2.595         2.299.061           Soft Authority of New York & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55         2.595         2.299.061           North Carolina 1.9%         20,906,118         20,906,118           North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.25%, 10/133         6.239         6.461,255           Ohio Tigher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 10/133         5.480         2.400         2.590,272           State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.20%, 1/01/39         18,145,074         5.308           State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.20%, 1/01/38 (i)         4.995         5.576,468           Municipal Bonds Trusts (h)         Wore         9.220	· ·	, i i i i i i i i i i i i i i i i i i i		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer       System: 2nd General Resolution:         Series DD, 5,00%, 6/15/37       6.299       6.905,654         Series DD, 5,00%, 6/15/37       1,793,315         Hudson Yark Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)       1.610       1.831,080         New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,       6,440       7,416,108         5.75%, 1/15/351 (i)       6,440       7,416,108       20,906,118         North Carolina 1.9%       20,906,118       20,906,118         North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.20%, 10/1/11       6,239       6,461,255         Ohio 5.4%       324,000       2,590,272       2554,10/133       2,500,272         State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 10/139       13,843       15,554,802         State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 10/139       13,843       15,554,802         State of South Carolina Public Service Authority, Refunding RB, Series A, 5.50%, 201/32       13,843       15,554,802         City of San Autonito Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.0%, 201/43       5,250       5,276,468         Municipal Bonds Transferred to       Par       1	New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)	2,009	2,258,952	
System, 2nd General Resolution:         6.299         6.905.654           Series DD. 500%, 601577         6.299         6.905.654           New York Libery Development Corp., REfinding RB, 4 World Trade Center Project,         1.610         1.831.080           Swe York Libery Development Corp., Refunding RB, 4 World Trade Center Project,         5.75%, 1/15/51         6.440         7.416.108           North Carolina         1.9%         2.955         2.959.961         2.959.961           North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.05%, 10/15/55         2.639         6.461.255           Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 10/15/35         2.400         2.590,272           State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.25%, 10/15/35         2.400         2.590,272           State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.25%, 10/133         15.554.802         13.843           South Carolina 1.7%         1.8,145,074         13.843         15.554.802           State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.250         \$         2.783.920           County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.250         \$         2.783.920           County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.25	New York 6.3%			
Series DD, 500%, 6/1507       6,299       6,095,654         Series FP-2, 50%, 6/15/40       1,575       1,793,315         Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5,75%, 2/15/47 (i)       1,610       1,831,080         New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,       5,75%, 1/1/15/15       2,595       2,959,961         North Carolina       1.9%       20,906,118       20,906,118         North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5,00%, 1001/41       6,239       6,461,255         Ohio 15,4%       6,239       6,461,255       0         Ohio 116 Refunding RB, Cleveland Clinic Health, Series A, 5,25%, 1/01/33       2,400       2,590,272         State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5,50%, 1/01/39       13,843       15,554,802         South Carolina 1.7%       18,145,074       18,145,074         State of Ohio Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 				
Series FF-2, 5.50%, 6/15/40       1,575       1,793,315         Hudson Yards Infrastructure Corp., Refunding RB, 4 World Trade Center Project,       1,610       1,831,080         5.75%, 1/1/15/51 (i)       6,440       7,416,108         Port Authority of New York & New Jersey, Refunding RB, 194th Series, 5,25%, 10/15/55       2,595       2,2959,961         North Carolina 1.9%       20,906,118         North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5,25%, 10/1/3       6,229       6,461,255         Obio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5,25%, 10/1/3       2,400       2,590,272         State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5,576,468       13,843       15,554,802         South Carolina 1.7%       13,843       15,554,802         State of Ohio, Refunding RB, Cleveland Clinic RB, Santee Cooper, Series A, 5,576,468       18,145,074         South Carolina 1.7%       4,995       5,576,468         Municipal Bonds Transferred to       Par       18,145,074         Connord Option Bond Trusts (h)       (000)       Value         Tender Option Bond Trusts (h)       (000)       Value         Texas Daff Metropolitan Transit Authority, Refunding RB, Series A, 5,000       5,250       5       2,783,920         County of Harris Texas Metropolita				
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)       1,610       1.831,080         New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,       6,440       7,416,108         S75%, 11/15/51 (i)       6,440       7,416,108         Port Authority of New York & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55       2,595       2,959,961         North Carolina 1.9%       20,906,118         North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.0%, 10/01/41       6,239       6,461,255         Ohio 5.4%       6,240       2,590,272       State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/39       2,400       2,590,272         State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39       18,145,074       South Carolina 1.7%         State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (i)       4.995       5,576,468         Municipal Bonds Transferred to       Par       18,145,074       South Carolina Trass (h)       (000)       Value         City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5,0%, 201/43       \$ 2,520       \$ 2,789,920       2,589,920         County of Harris Texas Meterpolitan Transit Authority, Refunding RB, Series A, 5,00%, 11/01/14       3,400       3,892,4				
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,         6,440         7,416,108           5.75%, 11/15/51 (i)         6,440         7,416,108           Port Authority of New York & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55         2,599         2,999,901           North Carolina 1.9%         20,906,118         20,906,118           North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5,00%, 10/01/01         6,239         6,461,255           Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5,25%, 10/133         2,400         2,590,272           State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5,50%, 100/139         13,843         15,554,802           State of South Carolina 1.7%         8,145,074         5,576,468         14,995           Municipal Bonds Transferred to         Par         18,145,074           Tender Option Bond Trust (h)         (000)         Value         12,520           City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5,00%, 20/143         3,400         3,892,490           City of San Antonio Texas Metropolitan Transit Authority, Refunding RB, Series A, 5,0%, 11/01/14         3,400         3,892,490           City of San Antonio Texas Metropolitan Transit Authority, Refunding RB, Series B, AMT, 5,25%, 901/32         1,228 <td></td> <td></td> <td></td> <td></td>				
5.75%, 11/15/51 (i)       6,440       7,416,108         Port Authority of New York & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55       2,595       2,595,961         North Carolina 1.9%       20,906,118         North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.0%, 10/01/41       6,239       6,461,255         Ohio 1.8%       6,239       6,461,255       0.001/12         Ohio 5.4%       2,400       2,590,272         State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.25%, 10/139       13,843       15,554,802         South Carolina 1.7%       18,145,074       South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (i)       4,995       5,576,668         Municipal Bonds Transferred to       Par       Tender Option Bond Trusts (h)       (000)       Value         Texas 3.0%       11/43       3,400       3,892,490       2,55%, 1/01/12       3,400       3,892,490         Statw of San Antonio Texas Nubirity Refunding RB, Series A, 5.00%, 11/01/41       5,200       \$ 2,520       \$ 2,783,920       5,576,468         County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/14       3,400       3,892,490       3,892,490         Texas Developed Texas Metropolitan Transit Authority, Refunding RB, Series B, AMT, 5,25%, 900/132	1	1,610	1,831,080	
Port Authority of New York & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55       2,595       2,959,961         North Carolina 1.9%       20,906,118         North Carolina 1.9%       6.239       6.461,255         Ohio 1741       6.239       6.461,255         Ohio 1741       6.239       6.461,255         Ohio 1743       2,590,272       5184         S25%, 1/01/33       2,400       2,590,272         State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.0%, 1/01/39       13,843       15,554,802         South Carolina 1.7%       18,145,074       18,145,074         South Carolina N1/7%       4.995       5,576,468         Municipal Bonds Transferred to       Par       18,145,074         City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5,00%, 1/01/43       5,576,468       19,145         City of San Antonio Texas Metropolitan Transit Authority, Refunding RB, Series A, 5,00%, 1/01/41       3,400       3,892,490         Texas 3.0%       1,228       1,249,141       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 500%, 8/15/43       1,831       2,069,778         South Carolina public Refunding RB, Series B, 500%, 8/15/43       1,831       2,069,778         County of Harris Texas Metropolitan Transit Authority,		6.440	7 /16 100	
North Carolina 1.9%       20.906,118         North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.00%, 1001/41       6.239       6.461,255         Ohio 5.4%       6.239       6.461,255       6.239       6.461,255         Ohio Kefunding RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33       2.400       2,590,272         State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39       13.843       15.554,802         State of South Carolina 1.7%       18,145,074       18,145,074         State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (i)       4.995       5.576,468         Municipal Bonds Transferred to       Par       18,145,074         Tender Option Bond Trusts (h)       (000)       Value         Texas 3.0%       2.520       \$ 2,783,920         Cluy of Sam Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 201/43       \$ 2,520       \$ 2,783,920         Count of Huaris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 10/1/1       \$ 3,400       3.892,490         Fexas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 900/32       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43       1,228       1,249,141				
North Carolina 1.9%	Fort Authority of New Tork & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55	2,395	2,939,901	
North Carolina 1.9%			20.00( 110	
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.0%, 10/01/41         6,239         6,461,255           Ohio 5.4%			20,906,118	
5.00%, 10/01/41       6,239       6,461,255         Ohio 5,4%				
Ohio         5.4%           Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33         2,400         2,590,272           State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39         13,843         15,554,802           South Carolina 1.7%         18,145,074         18,145,074           South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (i)         4,995         5,576,468           Municipal Bonds Transferred to         Par         1           Tender Option Bond Trusts (h)         (000)         Value           City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 1/01/43         \$ 2,520         \$ 2,783,920           County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 1/10/141         3,400         3,892,490           Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 9/01/32         1,228         1,249,141           University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43         1,831         2,069,778           9,995,329         Vashington         5.400         5,000         5,434,850           South Carolina Public Service Authority, RB, Series A (c):         5,000         5,434,850         5,000		6 220	6 461 255	
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A,       2,400       2,590,272         State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,       13,843       15,554,802         State of South Carolina 1.7%       18,145.074         State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,       4,995       5,576,468         Municipal Bonds Transferred to       Par       18,145.074         Tender Option Bond Trusts (h)       (000)       Value         Texas 3.0%       2,520       \$ 2,783.920         City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,       5,00%, 11/01/14       3,400       3,892,490         South of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,       5,25%, 9/01/32       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 500%, 8/15/43       1,831       2,069,778       9,995,329         Washington 5.4%       5,000       5,434,850       5,00%, 11/01/17       5,000       5,434,850         South, 11/01/17       5,000       5,434,850       5,00%, 4,347,880       5,400       4,347,880		0,239	0,401,233	
5.25%, I/01/33       2,400       2,590,272         State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,       13,843       15,554,802         South Carolina 1.7%       18,145,074         South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,       4,995       5,576,468         Municipal Bonds Transferred to       Par       13,843       15,554,802         Tender Option Bond Trusts (h)       (000)       Value         Texas 3.0%       10,000       Value         City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,       5,00%, 2,720       \$ 2,783,920         County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,       3,400       3,892,490         5,25%, 9/01/32       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, AMT,       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43       1,831       2,069,778         Substitution 5.4%       9,995,329       9,995,329         Washington 5.4%       5,000       5,434,850         Central Puget Sound Regional Transit Authority, RB, Series A (c):       5,000       5,434,850         Southy, 11/01/17       5,000       5,434,850       5,00%, 11/01/17				
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,       13,843       15,554,802         5,50%, 1/01/39       18,145,074         South Carolina 1.7%       18,145,074         State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,       4,995       5,576,468         Municipal Bonds Transferred to       Par       1000       Value         Tender Option Bond Trusts (h)       (000)       Value         Texas 3.0%       2,520       \$       2,783,920         Courty of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,       3,400       3,892,490         5.00%, 1/0/1/41       3,400       3,892,490       1228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, AMT,       1,228       1,249,141       1000,778         Value       9,995,329       9,995,329       9,995,329         Washington 5.4%       5,000       5,434,850       5,000       5,434,850         Courty of Harnis Tauthority, RB, Series A (c):       5,000       5,434,850       5,000       5,434,850         Sourd, 1/0/1/7       5,000       5,434,850       5,000       5,434,850		2.400	2.590.272	
5.50%, 1/01/39       13,843       15,554,802         18,145,074         South Carolina 1.7%         State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5,50%, 1/01/38 (i)         Municipal Bonds Transferred to         Tender Option Bond Trusts (h)         (000)         Value         Tender Option Bond Trusts (h)         (000)         Value         Tender Option Bond Trusts (h)         (0000)         Value         Tender Option Bond Trusts (h)         (0000)         Value         Tender Option Bond Trusts (h)       (000)       Value         Texas 3.0%         City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43       \$ 2,520       \$ 2,783,920         County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 1/01/14       3,400       3,892,490         Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 9/01/32       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 <td></td> <td>_,</td> <td>_,</td> <td></td>		_,	_,	
South Carolina 1.7%State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.5%, 1/01/38 (i)4,9955,576,468Municipal Bonds Transferred toParTender Option Bond Trusts (h)(000)ValueTexas 3.0%(000)ValueCity of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43\$ 2,520\$ 2,783,920County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/413,4003,892,490Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 9/01/321,2281,249,141University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/431,8312,069,778Washington 5.4%		13,843	15,554,802	
South Carolina 1.7%State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.5%, 1/01/38 (i)4,9955,576,468Municipal Bonds Transferred toParTender Option Bond Trusts (h)(000)ValueTexas 3.0%(000)ValueCity of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43\$ 2,520\$ 2,783,920County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/413,4003,892,490Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 9/01/321,2281,249,141University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/431,8312,069,778Washington 5.4%				
South Carolina 1.7%State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.5%, 1/01/38 (i)4,9955,576,468Municipal Bonds Transferred toParTender Option Bond Trusts (h)(000)ValueTexas 3.0%(000)ValueCity of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43\$ 2,520\$ 2,783,920County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/413,4003,892,490Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 9/01/321,2281,249,141University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/431,8312,069,778Washington 5.4%			18,145,074	
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (i)4,9955,576,468Municipal Bonds Transferred toParTender Option Bond Trusts (h)(000)ValueTexas 3.0%2,520\$2,783,920City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43\$2,520\$2,783,920County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/413,4003,892,4903,892,490Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 9/01/321,2281,249,1411,249,141University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/431,8312,069,778Washington 5.4%S5,0005,434,8505,000Central Puget Sound Regional Transit Authority, RB, Series A (c): 5,00%, 11/01/175,0005,434,8501	South Carolina 1.7%			
Municipal Bonds Transferred to       Par         Tender Option Bond Trusts (h)       (000)       Value         Texas 3.0%				
Tender Option Bond Trusts (h)       (000)       Value         Texas 3.0%	5.50%, 1/01/38 (i)	4,995	5,576,468	
Texas 3.0%       City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,         5.00%, 2/01/43       \$ 2,520       \$ 2,783,920         County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,       3,400       3,892,490         Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT,       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43       1,831       2,069,778         9,995,329       Washington 5.4%       9         Central Puget Sound Regional Transit Authority, RB, Series A (c):       5,000       5,434,850         5.00%, 11/01/17       4,000       4,347,880	Municipal Bonds Transferred to	Par		
Texas 3.0%       City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,         5.00%, 2/01/43       \$ 2,520       \$ 2,783,920         County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,       3,400       3,892,490         Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT,       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43       1,831       2,069,778         9,995,329       Washington 5.4%       9         Central Puget Sound Regional Transit Authority, RB, Series A (c):       5,000       5,434,850         5.00%, 11/01/17       4,000       4,347,880				
Texas 3.0%       City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,         5.00%, 2/01/43       \$ 2,520       \$ 2,783,920         County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,       3,400       3,892,490         Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT,       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43       1,831       2,069,778         9,995,329       Washington 5.4%       9         Central Puget Sound Regional Transit Authority, RB, Series A (c):       5,000       5,434,850         5.00%, 11/01/17       4,000       4,347,880	Tender Option Bond Trusts (h)	(000)	Value	
5.00%, 2/01/43       \$ 2,520       \$ 2,783,920         County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,       3,400       3,892,490         Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT,       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43       1,831       2,069,778         9,995,329         Washington 5.4%         Central Puget Sound Regional Transit Authority, RB, Series A (c):         5.00%, 11/01/17       5,000       5,434,850         5.00%, 11/01/17       4,000       4,347,880				
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,       3,400       3,892,490         5.00%, 11/01/41       3,400       3,892,490         Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT,       1,228       1,249,141         5.25%, 9/01/32       1,218       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43       1,831       2,069,778         9,995,329         Washington 5.4%         Central Puget Sound Regional Transit Authority, RB, Series A (c):         5.00%, 11/01/17       5,000       5,434,850         5.00%, 11/01/17       4,000       4,347,880				
5.00%, 11/01/41       3,400       3,892,490         Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT,       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43       1,831       2,069,778         9,995,329         Washington 5.4%         Central Puget Sound Regional Transit Authority, RB, Series A (c):         5.00%, 11/01/17       5,000       5,434,850         5.00%, 11/01/17       4,000       4,347,880		2,520	\$ 2,783,920	
Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT,       1,228       1,249,141         5.25%, 9/01/32       1,218       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43       1,831       2,069,778         9,995,329         Washington 5.4%         Central Puget Sound Regional Transit Authority, RB, Series A (c):         5.00%, 11/01/17       5,000       5,434,850         5.00%, 11/01/17       4,000       4,347,880				
5.25%, 9/01/32       1,228       1,249,141         University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43       1,831       2,069,778         9,995,329         Washington 5.4%         Central Puget Sound Regional Transit Authority, RB, Series A (c):         5.00%, 11/01/17       5,000       5,434,850         5.00%, 11/01/17       4,000       4,347,880		3,400	3,892,490	
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 1,831 2,069,778 9,995,329 Washington 5.4% Central Puget Sound Regional Transit Authority, RB, Series A (c): 5.00%, 11/01/17 5,000 5,434,850 5.00%, 11/01/17 4,000 4,347,880		1.000	1.040.141	
9,995,329           Washington 5.4%           Central Puget Sound Regional Transit Authority, RB, Series A (c):           5.00%, 11/01/17         5,000         5,434,850           5.00%, 11/01/17         4,000         4,347,880				
Washington         5.4%           Central Puget Sound Regional Transit Authority, RB, Series A (c):         5,000, 11/01/17           5.00%, 11/01/17         5,000         5,434,850           5.00%, 11/01/17         4,000         4,347,880	University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	1,831	2,069,778	
Washington         5.4%           Central Puget Sound Regional Transit Authority, RB, Series A (c):         5,000           5.00%, 11/01/17         5,000         5,434,850           5.00%, 11/01/17         4,000         4,347,880				
Central Puget Sound Regional Transit Authority, RB, Series A (c):         5.00%, 11/01/17       5,000       5,434,850         5.00%, 11/01/17       4,000       4,347,880			9,995,329	
5.00%, 11/01/175,0005,434,8505.00%, 11/01/174,0004,347,880	0			
5.00%, 11/01/17 4,000 4,347,880		5 000	5 404 050	
		,		
(AQI91), J. UV //, 11/U1/17 J.				
	(AOIVI), J.00%, 11/01/17	7,093	0,302,083	
			10.115.15	
18.145.415	Wisconsin 0.90		18,145,415	
	Wisconsin 0.8%			

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community			
Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i)	2,499	2,701,733	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 38.7%		128,820,295	
Total Long-Term Investments			
(Cost \$487,540,480) 161.0%		536,776,277	

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.02% (j)(k)	3,828,121	3,828,121
Total Short-Term Securities		
(Cost \$3,828,121) 1.2%		3,828,121
Total Investments (Cost \$491,368,601) 162.2%		540,604,398
Other Assets Less Liabilities 0.2%		687,766
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (20.4)%		(68,110,294)
VMTP Shares, at Liquidation Value (42.0)%		(140,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 333,181,870

#### 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.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of period end.
- (e) When-issued security.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

## Schedule of Investments (continued)

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

(i) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is \$13,391,278.

(j) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

	Shares Held at April 30,	Net	Shares Held at October 31,	
Affiliate	2015	Activity	2015	Income
FFI Institutional Tax-Exempt Fund	783,716	3,044,405	3,828,121	\$ 284

#### (k) Represents the current yield as of period end.

#### Derivative Financial Instruments Outstanding as of Period Ended Financial Futures Contracts

Contracts			Notional	Unrealized
Short	Issue	Expiration	Value	Appreciation
(24)	10-Year U.S. Treasury Note	December 2015	\$ 3,064,500	\$ 40,345
(25)	5-Year U.S. Treasury Note	December 2015	\$ 2,994,336	33,736
(12)	Long U.S. Treasury Bond	December 2015	\$ 1,877,250	36,892
(3)	U.S. Ultra Bond	December 2015	\$ 479,250	10,215
Total				\$ 121.188

#### 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:

		Commodity	Credit	Equity	Foreign Currency Exchange	Interest Rate	Other	
Assets Derivative Financial Instrum	nents	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Financial futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 121,188		\$ 121,188
<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day s variation								
margin is reported within the Statement	s of Assets and Liabilities.		-			-	-	

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign	Interest Rate	Other Contracts	Total
					Contracts		

				Currency Exchange Contracts			
Financial futures contracts					\$ (257,623)		\$ (257,623)
				Foreign			
Net Change in Unrealized Appreciation	Commodity	Credit	Equity	Currency Exchange	Interest Rate	Other	
е н	Contracts			U			Total
(Depreciation) on:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	
Financial futures contracts					\$ 407,262		\$ 407,262

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:	
Average notional value of contracts short	\$ 9,496,324
For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.	

See Notes to Financial Statements.

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OCTOBER 31, 2015

## Schedule of Investments (concluded)

BlackRock MuniVest Fund II, Inc. (MVT)

Level

#### Fair Value Hierarchy as of Period Ended

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

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

Level 2	3	Total
\$ 536,776,277		\$ 536,776,277
		3,828,121
\$ 536.776.277		\$ 540,604,398
+ + + + + + + + + + + + + + + + + + + +		+,,
	\$ 536,776,277 \$ 536,776,277	

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

	Level 1	Level 2	3	Total
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Interest rate contracts	\$ 121,188			\$ 121,188

<sup>1</sup> Derivative financial instruments are financial 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
Assets:				
Cash pledged for financial futures contracts	\$ 108,050			\$ 108,050
Liabilities:				
TOB Trust Certificates		\$ (68,089,169)		(68,089,169)
VMTP Shares		(140,000,000)		(140,000,000)
Total	\$ 108,050	\$ (208,089,169)		\$ (207,981,119)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

	BlackRock MuniAssets	BlackRock	BlackRock	BlackRock
October 31, 2015 (Unaudited)	Fund, Inc. (MUA)	MuniEnhanced Fund, Inc. (MEN)	MuniHoldings Fund, Inc. (MHD)	MuniHoldings Fund II, Inc. (MUH)
Assets				
Investments at value unaffiliated	\$ 565,759,293	\$ 559,554,348	\$ 384,199,318	\$ 278,666,734
Investments at value affiliated	734,168	3,493,908	5,726,027	2,743,218
Cash pledged for financial futures contracts	116,950	132,900	86,550	62,200
Receivables:		,,	,	,
Interest	9,961,438	7,276,377	5,550,455	3,983,468
Investments sold	701,034	1,970,755	2,336,000	2,688,539
Deferred offering costs	701,054	207,723	2,350,000	2,000,557
Variation margin receivable on financial futures contracts	156	156	125	102
Prepaid expenses	2,157	61,743	13,754	13,724
Total assets	577,275,196	572,697,910	397,912,229	288,157,985
Accrued Liabilities				
Payables:				
Investments purchased	1,302,973	2,547,622	8,394,864	6,077,577
Income dividends Common Shares	2,147,734	1,788,707	1,215,457	875,767
Investment advisory fees	266,519	241,934	179,964	130,317
Officer s and Directors fees	2,216	2,414	1,625	1,147
Interest expense and fees	22,210	16,299	14,978	11,823
Other accrued expenses	95,990	79,580	65,969	55,065
Variation margin payable on financial futures contracts	14,156	16,218	10,609	7,297
variation margin payable on manetal ratares contracts	14,150	10,210	10,009	1,201
Total accrued liabilities	3,851,798	4,692,774	9,883,466	7,158,993
04				
Other Liabilities	70 400 0(0	(( 192 902	50.000.0(0	44 469 102
TOB Trust Certificates	70,423,268	66,182,803	58,023,863	44,468,103
VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>		142,500,000		
VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>			83,700,000	55,000,000
Total other liabilities	70,423,268	208,682,803	141,723,863	99,468,103
Total liabilities	74,275,066	213,375,577	151,607,329	106,627,096
Net Assets Applicable to Common Shareholders	\$ 503,000,130	\$ 359,322,333	\$ 246,304,900	\$ 181,530,889
Net Assets Applicable to Common Shareholders Consist of				
Paid-in capital <sup>5,6,7</sup>	\$ 480,163,630	\$ 316,086,151	\$ 210,641,316	\$ 155,395,939
Undistributed net investment income	760,451	6,250,399	2,451,749	2.574.849
Accumulated net realized loss	(9,230,703)			, <u> </u>
Net unrealized appreciation (depreciation)	31,306,752	49,006,229	35,709,780	25,974,786
Net Assets Applicable to Common Shareholders	\$ 503,000,130	\$ 359,322,333	\$ 246,304,900	\$ 181,530,889
	,,	,==,=00		, ,
Net asset value, per Common Share	\$ 14.05	\$ 12.15	\$ 17.43	\$ 16.06
<sup>1</sup> Investments at cost unaffiliated	\$ 534,584,314	\$ 510,703,796	\$ 348,583,936	\$ 252,761,616
<sup>2</sup> Investments at cost affiliated	\$ 734,168	\$ 3,493,908		\$ 2,743,218
<sup>3</sup> Preferred Shares outstanding, par value \$0.10 per share	φ 15π,100	1,425	\$ 5,720,027	550
<ul> <li>Preferred Shares authorized, including Auction Market Rate Preferred Shares ( AMPS</li> </ul>	)	8,905	5,837	4,030

<sup>5</sup> Par value per Common Share	\$	0.10	\$	0.10	\$ 0.1	) \$	0.10
<sup>6</sup> Common Shares outstanding	35,	795,571	29,56	5,404	14,133,224	1	11,300,218
7 Common Shares authorized	200,	000,000	199,99	1,095	199,994,16	3	199,995,970

See Notes to Financial Statements.

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OCTOBER 31, 2015

## Statements of Assets and Liabilities

October 31, 2015 (Unaudited)	BlackRock MuniHoldings Quality Fund, Inc. (MUS)	BlackRock Muni Intermediate Duration Fund, Inc. (MUI)	BlackRock MuniVest Fund II, Inc. (MVT)
Assets			
Investments at value unaffiliated	\$ 292,113,459	\$ 933,499,291	\$ 536,776,277
Investments at value affiliated	5,833,570	14,348,758	3,828,121
Cash pledged for financial futures contracts	64,150	219,900	108,050
Receivables:			
Interest	4,290,511	12,622,328	8,526,029
Investments sold	554,750	584,638	1,235,829
Deferred offering costs		2,856	
Variation margin receivable on financial futures contracts	109	375	195
Prepaid expenses	13,138	14,822	13,816
Total assets	302,869,687	961,292,968	550,488,317
Accrued Liabilities			
Payables:			
Investments purchased	4,019,891	13,590,360	7,131,258
Income dividends Common Shares	878,156	2,508,405	1,744,826
Investment advisory fees	134,136	439,402	228,244
Officer s and Directors fees	1,259	246,279	2,245
Interest expense and fees payable	6,762	8,263	21,125
Other accrued expenses	57,923	117,983	77,393
Variation margin payable on financial futures contracts	6,546	18,125	12,187
Total accrued liabilities	5,104,673	16,928,817	9,217,278
Other Liabilities			
TOB Trust Certificates	23,247,822	52,931,848	68,089,169
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	110,247,822	340,031,848	208,089,169
Total liabilities	115,352,495	356,960,665	217,306,447
Net Assets Applicable to Common Shareholders	\$ 187,517,192	\$ 604,332,303	\$ 333,181,870
Net Assets Applicable to Common Shareholders Consist of			
Paid-in capital <sup>5,6,7</sup>	\$ 175,117,812	\$ 543,479,050	\$ 287,746,682
Undistributed net investment income	2,672,791	3,985,927	3,088,750
Undistributed net realized gain (accumulated net realized loss)	(15,695,551)	3,841,089	(7,010,547)
Net unrealized appreciation (depreciation)	25,422,140	53,026,237	49,356,985
Net Assets Applicable to Common Shareholders	\$ 187,517,192	\$ 604,332,303	\$ 333,181,870
Net asset value, per Common Share	\$ 14.41	\$ 15.78	\$ 15.85
<sup>1</sup> Investments at cost unaffiliated	\$ 266,771,704	\$ 880,774,251	\$ 487,540,480
<sup>2</sup> Investments at cost affiliated	\$ 5,833,570	\$ 14,348,758	\$ 3,828,121
<ul> <li><sup>3</sup> Preferred Shares outstanding, par value \$0.10 per share</li> </ul>	\$ 5,855,570	2,871	<sup>5</sup> 3,828,121 1,400
<ul> <li>Preferred Shares outstanding, par value \$0.10 per share</li> <li>Preferred Shares authorized, including Auction Market Rate Preferred Shares (AMPS)</li> </ul>	6,230	15,671	8,400
<ul> <li><sup>5</sup> Par value per Common Share</li> </ul>	\$ 0.10	\$ 0.10	\$ 0.10
6 Common Shares outstanding	13,009,717	38,296,266	21,022,001
			, , ,

<sup>7</sup> Common Shares authorized

199,993,770 199,984,329 199,991,600

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

# Statements of Operations

Six Months Ended October 31, 2015 (Unaudited)	BlackRock MuniAssets Fund, Inc. (MUA)	BlackRock MuniEnhanced Fund, Inc. (MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)
Investment Income				
Interest	\$ 14,939,931	\$ 13,008,667	\$ 9,001,300	\$ 6,516,434
Interest affiliated	207	283	468	353
Total income	14,940,138	13,008,950	9,001,768	6,516,787
Expenses				
Investment advisory	1,568,635	1,440,608	1,064,375	770,948
Professional	56,111	50,996	43,475	36,176
Accounting services	41,427	41,925	29,252	22,817
Transfer agent	29,845	22,815	13,454	11,989
Officer and Directors	21,558	15,859	10,865	7,951
Custodian	14,307	14,340	10,678	8,270
Printing	6,640	6,592	5,371	4,757
Registration	6,490	5,319	4,361	4,362
Rating agency Miscellaneous	26 116	17,671	17,651	17,642 19,729
Miscenaneous	26,446	25,448	22,892	19,729
Total expenses excluding interest expense, fees and amortization of offering costs	1,771,459	1,641,573	1,222,374	904,641
Interest expense, fees and amortization of offering costs <sup>1</sup>	291,273	963,239	646,063	447,102
Total expenses	2,062,732	2,604,812	1,868,437	1,351,743
Net investment income	12,877,406	10,404,138	7,133,331	5,165,044
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(1,759,919)	240,487	(271,425)	128,616
Financial futures contracts	(594,791)	(313,138)	,	(264,306)
	(0) (,()1)	(010,100)	(000,271)	(201,000)
	(2,354,710)	(72,651)	(651,696)	(135,690)
Net change in unrealized appreciation (depreciation) on:				
Investments	(15,704)	(3,509,426)	(1,673,668)	(1,686,036)
Financial futures contracts	486,072	529,949	320,620	227,903
	470,368	(2,979,477)	(1,353,048)	(1,458,133)
Net realized and unrealized loss	(1,884,342)	(3,052,128)	(2,004,744)	(1,593,823)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 10,993,064	\$ 7,352,010	\$ 5,128,587	\$ 3,571,221
<sup>1</sup> Related to TOB Trusts, VRDP Shares and/or VMTP Shares				

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

# Statements of Operations

Six Months Ended October 31, 2015 (Unaudited)	Mu F	lackRock niHoldings Quality und, Inc. (MUS)	Muni	lackRock Intermediate ation Fund, Inc. (MUI)	BlackRock MuniVest Fund II, Inc. (MVT)
Investment Income					
Interest	\$	6,666,291	\$	18,916,978	\$ 12,825,165
Interest affiliated		289		663	284
Total income		6,666,580		18,917,641	12,825,449
Expenses					
Investment advisory		818,833		2,596,969	1,351,381
Professional		39,577		71,234	50,428
Accounting services		23,758		59,816	39,892
Transfer agent		11,993		25,554	17,441
Officer and Directors		8,287		6,928	14,705
Custodian		8,287 8,504		22,478	13,272
Printing		4,936		9,188	6,405
Registration		4,930		6,888	4,371
Rating agency		17,652		17,718	17,670
Miscellaneous		17,052		30,537	22,294
Mischailous		17,230		50,557	22,274
Total expenses excluding interest expense, fees and amortization of offering costs		955,171		2,847,310	1,537,859
Interest expense, fees and amortization of offering costs <sup>1</sup>		544,125		1,749,836	976,349
Total expenses		1,499,296		4,597,146	2,514,208
Less fees waived by the Manager		(24,611)			
Total expenses after fees waived		1,474,685		4,597,146	2,514,208
Net investment income		5,191,895		14,320,495	10,311,241
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments		(180,346)		2,866,495	(483,183)
Financial futures contracts		(307,489)		(747,948)	(257,623)
		(487,835)		2,118,547	(740,806)
Net change in unrealized appreciation (depreciation) on:					
Investments		(1,737,880)		(5,486,095)	(2,817,661)
Financial futures contracts		226,179		989,480	407,262
		(1,511,701)		(4,496,615)	(2,410,399)
Net realized and unrealized loss		(1,999,536)		(2,378,068)	(3,151,205)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operation	ns \$	3,192,359	\$	11,942,427	\$ 7,160,036
<sup>1</sup> Related to TOB Trusts, VRDP Shares and/or VMTP Shares.					

See Notes to Financial Statements.

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# Statements of Changes in Net Assets

	Fund, Inc	BlackRock MuniAssets Fund, Inc. (MUA) Six Months Ended		
Increase (Decrease) in Net Assets:	October 31, 2015 (Unaudited)	Year Ended April 30, 2015		
Operations				
Net investment income	\$ 12,877,406	\$ 26,273,346		
Net realized gain (loss) Net change in unrealized appreciation (depreciation)	(2,354,710) 470,368	5,836,192 14,874,709		
Net increase in net assets resulting from operations	10,993,064	46,984,247		
Distributions to Shareholders <sup>1</sup>				
From net investment income	(13,333,860)	(27,131,929)		
Capital Share Transactions Reinvestment of distributions		169,233		
Net Assets				
Total increase (decrease) in net assets	(2,340,796)	20,021,551		
Beginning of period	505,340,926	485,319,375		
End of period	\$ 503,000,130	\$ 505,340,926		
Undistributed net investment income, end of period	\$ 760,451	\$ 1,216,905		
	BlackRock M	uniEnhanced		
	Fund, Ind Six Months Ended October 31,	e. (MEN) Year Ended		
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Increase (Decrease) in Net Assets Applicable to Common Shareholders: Operations	Six Months Ended October 31, 2015	Year Ended April 30,		
Operations Net investment income	Six Months Ended October 31, 2015 (Unaudited) \$ 10,404,138	Year Ended April 30, 2015 \$ 20,952,473		
Operations Net investment income Net realized gain (loss)	Six Months Ended October 31, 2015 (Unaudited) \$ 10,404,138 (72,651)	Year Ended April 30, 2015 \$ 20,952,473 325,025		
Operations Net investment income	Six Months Ended October 31, 2015 (Unaudited) \$ 10,404,138	Year Ended April 30, 2015 \$ 20,952,473		
Operations Net investment income Net realized gain (loss)	Six Months Ended October 31, 2015 (Unaudited) \$ 10,404,138 (72,651)	Year Ended April 30, 2015 \$ 20,952,473 325,025		
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Six Months Ended October 31, 2015 (Unaudited) \$ 10,404,138 (72,651) (2,979,477)	Year Ended April 30, 2015 \$ 20,952,473 325,025 10,026,252		
Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations	Six Months Ended October 31, 2015 (Unaudited) \$ 10,404,138 (72,651) (2,979,477)	Year Ended April 30, 2015 \$ 20,952,473 325,025 10,026,252		
Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup>	Six Months Ended October 31, 2015 (Unaudited) \$ 10,404,138 (72,651) (2,979,477) 7,352,010	Year Ended April 30, 2015 \$ 20,952,473 325,025 10,026,252 31,303,750		
Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income	Six Months Ended October 31, 2015 (Unaudited) \$ 10,404,138 (72,651) (2,979,477) 7,352,010	Year Ended April 30, 2015 \$ 20,952,473 325,025 10,026,252 31,303,750		
Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income         Net Assets Applicable to Common Shareholders         Total increase (decrease) in net assets applicable to Common Shareholders	Six Months Ended October 31, 2015 (Unaudited) \$ 10,404,138 (72,651) (2,979,477) 7,352,010 (10,732,241) (3,380,231)	Year Ended April 30, 2015 \$ 20,952,473 325,025 10,026,252 31,303,750 (21,479,266) 9,824,484		

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

See Notes to Financial Statements.

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# Statements of Changes in Net Assets

	Fund, Inc	BlackRock MuniHoldings Fund, Inc. (MHD) Six Months Ended			
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	October 31, 2015 (Unaudited)	Year Ended April 30, 2015			
Operations					
Net investment income	\$ 7,133,331	\$ 14,528,126			
Net realized gain (loss)	(651,696)	1,349,340			
Net change in unrealized appreciation (depreciation)	(1,353,048)	9,664,433			
Net increase in net assets applicable to Common Shareholders resulting from operations	5,128,587	25,541,899			
Distributions to Common Shareholders <sup>1</sup>					
From net investment income	(7,469,409)	(15,009,484)			
Net Assets Applicable to Common Shareholders					
Total increase (decrease) in net assets applicable to Common Shareholders	(2,340,822)	10,532,415			
Beginning of period	248,645,722	238,113,307			
End of period	\$ 246,304,900	\$ 248,645,722			
Undistributed net investment income, end of period	\$ 2,451,749	\$ 2,787,827			
	BlackBack M	BlackRock MuniHoldings Fund II, Inc. (MUH) Six Months Ended Year Ended			
	Fund II, In Six Months Ended	ic. (MUH)			
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Fund II, In	ic. (MUH)			
Operations	Fund II, In Six Months Ended October 31, 2015 (Unaudited)	nc. (MUH) Year Ended April 30, 2015			
Operations Net investment income	Fund II, In Six Months Ended October 31, 2015 (Unaudited) \$ 5,165,044	<ul> <li>ac. (MUH) Year Ended</li> <li>April 30, 2015</li> <li>\$ 10,526,177</li> </ul>			
Operations	Fund II, In Six Months Ended October 31, 2015 (Unaudited)	nc. (MUH) Year Ended April 30, 2015			
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Fund II, In Six Months Ended October 31, 2015 (Unaudited) \$ 5,165,044 (135,690) (1,458,133)	<ul> <li>ac. (MUH) Year Ended</li> <li>April 30, 2015</li> <li>\$ 10,526,177 995,228 6,304,142</li> </ul>			
Operations Net investment income Net realized gain (loss)	Fund II, In Six Months Ended October 31, 2015 (Unaudited) \$ 5,165,044 (135,690)	<ul> <li>ac. (MUH) Year Ended</li> <li>April 30, 2015</li> <li>\$ 10,526,177 995,228</li> </ul>			
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Fund II, In Six Months Ended October 31, 2015 (Unaudited) \$ 5,165,044 (135,690) (1,458,133)	<ul> <li>ac. (MUH) Year Ended</li> <li>April 30, 2015</li> <li>\$ 10,526,177 995,228 6,304,142</li> </ul>			
Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations	Fund II, In Six Months Ended October 31, 2015 (Unaudited) \$ 5,165,044 (135,690) (1,458,133)	<ul> <li>ac. (MUH) Year Ended</li> <li>April 30, 2015</li> <li>\$ 10,526,177 995,228 6,304,142</li> </ul>			
Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup>	Fund II, In Six Months Ended October 31, 2015 (Unaudited) \$ 5,165,044 (135,690) (1,458,133) 3,571,221	<ul> <li>kc. (MUH) Year Ended</li> <li>April 30, 2015</li> <li>\$ 10,526,177 995,228 6,304,142</li> <li>17,825,547</li> </ul>			
Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income	Fund II, In Six Months Ended October 31, 2015 (Unaudited) \$ 5,165,044 (135,690) (1,458,133) 3,571,221	<ul> <li>kc. (MUH) Year Ended</li> <li>April 30, 2015</li> <li>\$ 10,526,177 995,228 6,304,142</li> <li>17,825,547</li> </ul>			
Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income         Net Assets Applicable to Common Shareholders         Total increase (decrease) in net assets applicable to Common Shareholders	Fund II, In Six Months Ended October 31, 2015 (Unaudited) \$ 5,165,044 (135,690) (1,458,133) 3,571,221 (5,254,601) (1,683,380)	<ul> <li>inc. (MUH) Year Ended</li> <li>April 30, 2015</li> <li>\$ 10,526,177 995,228 6,304,142</li> <li>17,825,547</li> <li>(11,006,412)</li> <li>6,819,135</li> </ul>			
Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income         Net Assets Applicable to Common Shareholders         Total increase (decrease) in net assets applicable to Common Shareholders         Beginning of period	Fund II, In Six Months Ended October 31, 2015 (Unaudited) \$ 5,165,044 (135,690) (1,458,133) 3,571,221 (5,254,601) (1,683,380) 183,214,269	<ul> <li>ic. (MUH) Year Ended</li> <li>April 30, 2015</li> <li>\$ 10,526,177 995,228</li> <li>6,304,142</li> <li>17,825,547</li> <li>(11,006,412)</li> <li>6,819,135</li> <li>176,395,134</li> </ul>			

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

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# Statements of Changes in Net Assets

	MuniHoldin	BlackRock MuniHoldings Quality Fund, Inc. (MUS)		
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Six Months Ended October 31, 2015 (Unaudited)	Year Ended April 30, 2015		
Operations				
Net investment income	\$ 5,191,895	\$ 10,460,119		
Net realized gain (loss)	(487,835)	223,525		
Net change in unrealized appreciation (depreciation)	(1,511,701)	4,969,206		
Net increase in net assets applicable to Common Shareholders resulting from operations	3,192,359	15,652,850		
Distributions to Common Shareholders <sup>1</sup>				
From net investment income	(5,268,935)	(10,537,871)		
Net Assets Applicable to Common Shareholders Total increase (decrease) in net assets applicable to Common Shareholders	(2,076,576)	5,114,979		
Beginning of period	189,593,768	184,478,789		
End of period	\$ 187,517,192	\$ 189,593,768		
Undistributed net investment income, end of period	\$ 2,672,791	\$ 2,749,831		
		BlackRock Muni Intermediate Duration Fund, Inc. (MUI)		
		d, Inc. (MUI)		
	Duration Fund Six Months Ended October 31,	d, Inc. (MUI) Year Ended		
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Duration Fund Six Months Ended	d, Inc. (MUI)		
Operations	Duration Fund Six Months Ended October 31, 2015 (Unaudited)	l, Inc. (MUI) Year Ended April 30, 2015		
Operations Net investment income	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495	d, Inc. (MUI) Year Ended April 30, 2015 \$ 29,505,488		
Operations Net investment income Net realized gain	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547	d, Inc. (MUI) Year Ended April 30, 2015 \$ 29,505,488 5,704,800		
Operations Net investment income	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495	d, Inc. (MUI) Year Ended April 30, 2015 \$ 29,505,488		
Operations Net investment income Net realized gain	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547	d, Inc. (MUI) Year Ended April 30, 2015 \$ 29,505,488 5,704,800		
Operations Net investment income Net realized gain Net change in unrealized appreciation (depreciation)	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547 (4,496,615)	d, Inc. (MUI) Year Ended April 30, 2015 \$ 29,505,488 5,704,800 4,474,649		
Operations Net investment income Net realized gain Net change in unrealized appreciation (depreciation) Net increase in net assets applicable to Common Shareholders resulting from operations	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547 (4,496,615)	d, Inc. (MUI) Year Ended April 30, 2015 \$ 29,505,488 5,704,800 4,474,649		
Operations         Net investment income         Net realized gain         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup>	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547 (4,496,615) 11,942,427	d, Inc. (MUI) Year Ended April 30, 2015 \$ 29,505,488 5,704,800 4,474,649 39,684,937		
Operations         Net investment income         Net realized gain         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income         Net Assets Applicable to Common Shareholders	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547 (4,496,615) 11,942,427 (15,050,433)	<ul> <li>d, Inc. (MUI) Year Ended</li> <li>April 30, 2015</li> <li>\$ 29,505,488</li> <li>\$,704,800</li> <li>4,474,649</li> <li>39,684,937</li> <li>(31,311,027)</li> </ul>		
Operations         Net investment income         Net realized gain         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income         Net Assets Applicable to Common Shareholders         Total increase (decrease) in net assets applicable to Common Shareholders	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547 (4,496,615) 11,942,427 (15,050,433) (3,108,006)	d, Inc. (MUI) Year Ended April 30, 2015 \$ 29,505,488 5,704,800 4,474,649 39,684,937 (31,311,027) 8,373,910		
Operations         Net investment income         Net realized gain         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income         Net Assets Applicable to Common Shareholders	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547 (4,496,615) 11,942,427 (15,050,433)	<ul> <li>d, Inc. (MUI) Year Ended</li> <li>April 30, 2015</li> <li>\$ 29,505,488</li> <li>\$,704,800</li> <li>4,474,649</li> <li>39,684,937</li> <li>(31,311,027)</li> </ul>		
Operations         Net investment income         Net realized gain         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income         Net Assets Applicable to Common Shareholders         Total increase (decrease) in net assets applicable to Common Shareholders	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547 (4,496,615) 11,942,427 (15,050,433) (3,108,006)	d, Inc. (MUI) Year Ended April 30, 2015 \$ 29,505,488 5,704,800 4,474,649 39,684,937 (31,311,027) 8,373,910		
Operations         Net investment income         Net realized gain         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income         Net Assets Applicable to Common Shareholders         Total increase (decrease) in net assets applicable to Common Shareholders         Beginning of period         End of period	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547 (4,496,615) 11,942,427 (15,050,433) (3,108,006) 607,440,309 \$ 604,332,303	<ul> <li>Inc. (MUI) Year Ended</li> <li>April 30, 2015</li> <li>29,505,488</li> <li>5,704,800</li> <li>4,474,649</li> <li>39,684,937</li> <li>(31,311,027)</li> <li>8,373,910</li> <li>599,066,399</li> </ul>		
Operations         Net investment income         Net realized gain         Net change in unrealized appreciation (depreciation)         Net increase in net assets applicable to Common Shareholders resulting from operations         Distributions to Common Shareholders <sup>1</sup> From net investment income         Net Assets Applicable to Common Shareholders         Total increase (decrease) in net assets applicable to Common Shareholders         Beginning of period	Duration Fund Six Months Ended October 31, 2015 (Unaudited) \$ 14,320,495 2,118,547 (4,496,615) 11,942,427 (15,050,433) (3,108,006) 607,440,309	<ul> <li>Inc. (MUI) Year Ended</li> <li>April 30, 2015</li> <li>29,505,488</li> <li>5,704,800</li> <li>4,474,649</li> <li>39,684,937</li> <li>(31,311,027)</li> <li>8,373,910</li> <li>599,066,399</li> </ul>		

See Notes to Financial Statements.

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# Statements of Changes in Net Assets

	Fund II, I	BlackRock MuniVest Fund II, Inc. (MVT) Six Months Ended	
	October 31,	Year Ended	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2015 (Unaudited)	April 30, 2015	
Operations			
Net investment income	\$ 10,311,241	\$ 20,711,738	
Net realized gain (loss)	(740,806)	2,369,918	
Net change in unrealized appreciation (depreciation)	(2,410,399)	10,458,628	
Net increase in net assets applicable to Common Shareholders resulting from operations	7,160,036	33,540,284	
Distributions to Common Shareholders <sup>1</sup>			
From net investment income	(10,468,212)	(21,785,415	
Capital Share Transactions			
Reinvestment of common distributions	169,648	419,446	
Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shareholders	(3,138,528)	12,174,315	
Beginning of period	336,320,398	324,146,083	
End of period	\$ 333,181,870	\$ 336,320,398	
Undistributed net investment income, end of period	\$ 3,088,750	\$ 3,245,721	
<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.			

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

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## Statements of Cash Flows

Six Months Ended October 31, 2015 (Unaudited)	BlackRock MuniAssets Fund, Inc. (MUA)	BlackRock MuniEnhanced Fund, Inc. (MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)
Cash Provided by Operating Activities				
Net increase in net assets resulting from operations	\$ 10,993,064	\$ 7,352,010	\$ 5,128,587	\$ 3,571,221
Adjustments to reconcile net increase in net assets resulting				
from operations to net cash provided by operating activities:				
Proceeds from sales of long-term investments	44,312,896	42,266,404	14,068,094	8,914,959
Purchases of long-term investments	(53,231,111)	(30,454,941)	(10,738,509)	(7,608,841)
Net proceeds from sales (purchases) of short-term securities	226,927	(1,916,723)	(4,385,680)	(2,061,738)
Amortization of premium and accretion of discount on investments	75,267	(482,257)	45,026	(100,750)
Net realized (gain) loss on investments	1,759,919	(240,487)	256,912	(128,616)
Net unrealized loss on investments	15,704	3,509,426	1,673,668	1,686,036
(Increase) decrease in assets:				
Cash pledged for financial futures contracts	163,050	306,100	102,450	68,800
Interest receivable	(275,867)	274,583	103,406	46,244
Variation margin receivable on financial futures contracts	27,548	43,885	18,579	12,836
Prepaid expenses	14,568	18,934	15,385	13,903
Increase (decrease) in liabilities:				
Payables:				
Investment advisory fees	9,080	881	2,703	2,023
Interest expense and fees	6,181	(1,456)	4,544	3,233
Officer s and Directors fees	(3,661)	(2,137)	(1,473)	(1,144)
Other accrued expenses	(39,088)	(52,244)	(39,722)	(34,863)
Variation margin payable on financial futures contracts	14,156	16,218	10,609	7,297
Net cash provided by operating activities	4,068,633	20,638,196	6,264,579	4,390,600
Cash Used for Financing Activities				
Cash dividends paid to Common Shareholders	(13,423,604)	(10,732,241)	(7,504,742)	(5,254,601)
Proceeds from TOB Trust Certificates	9,354,971	2,255,475	1,240,163	901,134
Repayments of TOB Trust Certificates	,,	(12,166,498)	-,,	(1,090)
Increase (decrease) in bank overdraft		( , , ,		(36,043)
Amortization of deferred offering costs		5,068		
Net cash used for financing activities	(4,068,633)	(20,638,196)	(6,264,579)	(4,390,600)
Cash				
Cash Net increase in cash				
Cash at beginning of period				
Cash at end of period				
Supplemental Disclosure of Cash Flow Information				
Cash paid during the period for interest expense	\$ 285,092	\$ 959,627	\$ 641,519	\$ 443,869
	÷ 200,072	- ,00,021	- 511,519	- 10,009
Non-cash Financing Activities				
0				

Capital shares issued in reinvestment of dividends paid to Common Shareholders

See Notes to Financial Statements.

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## Statements of Cash Flows

Six Months Ended October 31, 2015 (Unaudited)	BlackRock MuniHoldings Quality Fund, Inc. (MUS)	BlackRock Muni Intermediate Duration Fund, Inc. (MUI)	BlackRock MuniVest Fund II, Inc. (MVT)
Cash Provided by Operating Activities			
Net increase in net assets resulting from operations	\$ 3,192,359	\$ 11,942,427	\$ 7,160,036
Adjustments to reconcile net increase in net assets resulting			
from operations to net cash provided by operating activities:			
Proceeds from sales of long-term investments	34,457,824	92,324,745	10,789,656
Purchases of long-term investments	(33,907,026)	(82,064,323)	(9,964,980)
Net purchases of short-term securities	(2,057,026)	(12,991,815)	(3,044,405)
Amortization of premium and accretion of discount on investments	343,949	2,436,106	245,286
Net realized (gain) loss on investments	180,346	(2,866,495)	483,183
Net unrealized loss on investments	1,737,880	5,486,095	2,817,661
(Increase) decrease in assets:	,,	-, -,,	,,
Cash pledged for financial futures contracts	118,850	644,100	127,950
Interest receivable	(113,040)	54,940	15,894
Variation margin receivable on financial futures contracts	18,032	85,269	23,150
Prepaid expenses	14,782	25,809	17,509
Increase (decrease) in liabilities:	11,752	20,007	11,509
Payables:			
Investment advisory fees	707	8,021	3,722
Interest expense and fees	1,144	639	7,790
Officer s and Directors fees	(1,129)	(9,138)	(2,003)
Other accrued expenses	(36,367)	(91,957)	(44,632)
Variation margin payable on financial futures contracts	6,546	18,125	12,187
variation margin payable on miancial futures contracts	0,540	10,125	12,107
Net cash provided by operating activities	3,957,831	15,002,548	8,648,004
Cash Used for Financing Activities			
Cash dividends paid to Common Shareholders	(5,268,935)	(15,050,433)	(10,297,681)
Proceeds from TOB Trust Certificates		(15,050,455)	
Repayments of TOB Trust Certificates	1,510,517		1,730,799
1 5	(199,413)		(81,122)
Increase (decrease) in bank overdraft		17 005	
Amortization of deferred offering costs		47,885	
Net cash used for financing activities	(3,957,831)	(15,002,548)	(8,648,004)
Cash			
Net increase in cash			
Cash at beginning of period			
Cash at end of period			
Supplemental Disclosure of Cash Flow Information			
Cash paid during the period for interest expense	\$ 542,981	\$ 1,701,312	\$ 968,559
Non-cash Financing Activities			
Capital shares issued in reinvestment of dividends paid to Common Shareholders			\$ 169,648

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

	Six Months Ended October 31,			ed Year Ended April 30,												
		2015 nudited)		2015		2014		2013	2012		2	2011				
Per Share Operating Performance Net asset value, beginning of period	\$	14.12	\$	13.56	\$	14.36	\$	13.47	\$	12.14	\$	12.63				
Net investment income <sup>1</sup> Net realized and unrealized gain (loss)		0.36 (0.06)		0.73 0.59		0.77 (0.82)		0.77 0.90		0.76 1.32		0.73 (0.46)				
Net increase (decrease) from investment operations		0.30		1.32		(0.05)		1.67		2.08		0.27				
Distributions from net investment income <sup>2</sup>		(0.37)		(0.76)		(0.75)		(0.78)		(0.75)		(0.76)				
Net asset value, end of period	\$	14.05	\$	14.12	\$	13.56	\$	14.36	\$	13.47	\$	12.14				
Market price, end of period	\$	13.65	\$	14.22	\$	12.85	\$	13.96	\$	13.15	\$	11.27				
Total Return <sup>3</sup> Based on net asset value		2.25%4		10.110/		0 470		12 700		17.000/		2.31%				
Based on net asset value		2.25%*		10.11%		0.47%		12.70%		17.90%		2.31%				
Based on market price		(1.36)%4		17.02%		(2.06)%		12.22%		23.99%	(	5.17)%				
Ratios to Average Net Assets																
Total expenses		0.82%5		0.82%		0.82%		0.83%		0.77%		0.78%				
Total expenses after fees waived and paid indirectly		$0.82\%^{5}$		0.82%		0.82%		0.83%		0.77%		0.78%				
Total expenses after fees waived and paid indirectly and excluding interest expense and fees $^{6}$		0.70% <sup>5</sup>		0.71%		0.70%		0.71%		0.70%		0.74%				
Net investment income		5.12%5		5.24%		5.84%		5.52%		6.00%		6.07%				
Supplemental Data																
Net assets, end of period (000)	\$	503,000	\$	505,341	\$	485,319	\$	513,923	\$ 4	481,598	\$ 4	33,891				
Borrowings outstanding, end of period (000)	\$	70,423	\$	61,066	\$	71,145	\$	76,451	\$	61,510	\$	23,111				
Portfolio turnover rate		8%		22%		19%		19%		28%		24%				

<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 of municipal bonds transferred to TOB Trusts.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

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

	Six Months Ended October 31, 2015					Yea	ar E	nded Apı	il 30	),				
		audited)		2015		2014		2013		2012	2	2011		
Per Share Operating Performance														
Net asset value, beginning of period	\$	12.27	\$	11.94	\$	12.63	\$	12.12	\$	10.30	\$	10.90		
Net investment income <sup>1</sup>		0.35		0.71		0.73		0.71		0.69		0.73		
Net realized and unrealized gain (loss)		(0.11)		0.35		(0.70)		0.50		1.82		(0.62)		
Distributions to AMPS Shareholders from net investment income										$(0.00)^2$		(0.03)		
Net increase from investment operations		0.24		1.06		0.03		1.21		2.51		0.08		
Tet meteuse from mitosulon operations		0.21		1.00		0.05		1.21		2.01		0.00		
Distributions to Common Shareholders from net investment income	e <sup>3</sup>	(0.36)		(0.73)		(0.72)		(0.70)		(0.69)		(0.68)		
	¢	10.15	¢	10.07	¢	11.04	¢	12 (2	٩	10.10	۴	10.20		
Net asset value, end of period	\$	12.15	\$	12.27	\$	11.94	\$	12.63	\$	12.12	\$	10.30		
Market price, end of period	\$	11.82	\$	11.67	\$	11.27	\$	12.65	\$	11.66	\$	9.99		
Total Return Applicable to Common Shareholders <sup>4</sup>														
Based on net asset value		$2.22\%^{5}$		9.49%		1.06%		10.16%		25.12%		0.78%		
Based on market price		4.56%5		10.33%		(4.76)%		14.69%		24.11%	(	1.44)%		
Ratios to Average Net Assets Applicable to Common Sharehold	lers													
Total expenses		1.45%6		1.44%		1.50%		1.49%		1.70%7		1.24%7		
Total expenses after fees waived and paid indirectly		1.45%6		1.43%		1.50%		1.49%		1.70%7		1.24%7		
Total expenses after rees warved and pard moneery		1.4570		1.4570		1.50%		1.4970		1.70%		1.2470		
Total expenses after fees waived and paid indirectly and excluding								_				_		
interest expense, fees and amortization of offering costs <sup>8</sup>		$0.92\%^{6}$		0.91%		0.92%		0.96% <sup>9</sup>		1.35% <sup>7,9</sup>		1.09%7		
Net investment income		$5.80\%^{6}$		5.76%		6.37%		5.65%		6.12%7		6.89% <sup>7</sup>		
		010070		011070		0.0770		010070		011270		0.0970		
Distributions to AMPS Shareholders										0.03%		0.29%		
		5 00016		5 769		( )70		5 (50)		6.000		( (00		
Net investment income to Common Shareholders		5.80%6		5.76%		6.37%		5.65%		6.09%		6.60%		
Supplemental Data	) ¢	250 222	¢	362,703	¢	352,878	¢	272 250	¢ ⁄	257 017	¢ 3	202 264		
Net assets applicable to Common Shareholders, end of period (000	)	359,322	ф.	502,705	Ф	552,676	Э	373,259	ф.	357,017	ф.:	303,264		
AMPS outstanding at \$25,000 liquidation preference, end of period	1													
(000)											\$ 1	42,575		
Asset coverage per AMPS at \$25,000 liquidation preference, end o	f													
period	•										\$	78,179		
VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$	142,500	\$	142,500	¢	142,500	\$	142,500	\$	142,500				
Period (000)	ψ	172,300	φ	1-72,300	φ	172,300	φ	172,300	φ	172,500				
Asset coverage per VRDP Shares at \$100,000 liquidation value, en														
of period	\$	352,156	\$	354,528	\$	347,633	\$	361,936	\$ 3	350,538				

Borrowings outstanding, end of period (000)	\$ 66,183	\$ 76,094	\$ 73,379	\$ 81,244	\$ 69,282	\$ 61,583
Portfolio turnover rate	5%	12%	16%	12%	22%	9%

- <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 distributions to AMPS Shareholders.
- <sup>8</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- <sup>9</sup> For the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 0.91% and 0.98%, respectively.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

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

	Six Months Ended October 31, 2015				Ye	30,				
	(Un	audited)		2015	2014	2013		2012	:	2011
Per Share Operating Performance Net asset value, beginning of period	\$	17.59	\$	16.85	\$ 18.12	\$ 17.36	\$	14.67	\$	15.75
Net investment income <sup>1</sup> Net realized and unrealized gain (loss) Distributions to VMTP Shareholders from net realized gain Distributions to AMPS Shareholders: From net investment income		0.50 (0.13)		1.03 0.77	1.04 (1.22)	1.07 1.01 (0.01)		1.12 2.67 (0.01)		1.14 (1.01) (0.03)
From net realized gain										$(0.00)^2$
Net increase (decrease) from investment operations		0.37		1.80	(0.18)	2.07		3.78		0.10
Distributions to Common Shareholders: <sup>3</sup> From net investment income From net realized gain		(0.53)		(1.06)	(1.08) (0.01)	(1.12) (0.19)		(1.09)		(1.07) (0.11)
Total distributions to Common Shareholders		(0.53)		(1.06)	(1.09)	(1.31)		(1.09)		(1.18)
Net asset value, end of period	\$	17.434	\$	17.59	\$ 16.85	\$ 18.12	\$	17.36	\$	14.67
Market price, end of period	\$	16.97	\$	17.25	\$ 16.01	\$ 18.20	\$	18.08	\$	14.51
Total Return Applicable to Common Shareholders <sup>5</sup> Based on net asset value Based on market price		$2.30\%^{4.6}$ $1.57\%^{6}$		11.22% 14.80%	(0.15)% (5.55)%	12.20% 8.21%		26.57% 33.28%	(	0.57%
Ratios to Average Net Assets Applicable to Common Sharel	olders									
Total expenses		1.52%7		1.50%	1.64%	1.60%		1.41%8		1.28%8
Total expenses after fees waived and paid indirectly		1.52%7		1.50%	1.64%	1.60%		1.41%8		1.28%8
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>9</sup>		0.99%7		0.99%	1.04%	1.02%		1.09% <sup>8,10</sup>		1.13%8
Net investment income		5.81%7		5.86%	6.48%	5.92%		6.95%8		7.41%8
Distributions to AMPS Shareholders								0.09%		0.20%
Net investment income to Common Shareholders		5.81%7		5.86%	6.48%	5.92%		6.86%		7.21%
Supplemental Data Net assets applicable to Common Shareholders, end of period (000)	\$	246,305	\$	248,646	\$ 238,113	\$ 255,911	\$ 1	243,989	\$ 2	205,368
									\$	83,700

AMPS	outstanding	at \$25,000	liquidation	preference, e	nd of
period	(000)				

Asset coverage per AMPS at \$25,000 liquidation preference, end of period						\$ 86,342
VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 83,700	\$ 83,700	\$ 83,700	\$ 83,700	\$ 83,700	
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$ 394,271	\$ 397,068	\$ 384,484	\$ 405,748	\$ 391,505	
Borrowings outstanding, end of period (000)	\$ 58,024	\$ 56,784	\$ 60,238	\$ 69,753	\$ 61,758	\$ 43,488
Portfolio turnover rate	4%	11%	20%	16%	19%	15%

- <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> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.
- <sup>5</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>6</sup> Aggregate total return.
- <sup>7</sup> Annualized.
- <sup>8</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>9</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 of municipal bonds transferred to TOB Trusts and VMTP Shares, respectively.
- <sup>10</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

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

	Six Months Ended October 31, 2015			Year Ended April 30,										
		audited)		2015		2014		2013		2012		2011		
Per Share Operating Performance														
Net asset value, beginning of period	\$	16.21	\$	15.61	\$	16.93	\$	16.23	\$	13.74	\$	14.65		
Net investment income <sup>1</sup> Net realized and unrealized gain (loss) Distributions to VMTP Shareholders from net realized gain Distributions to AMPS Shareholders:		0.46 (0.14)		0.93 0.64		0.95 (1.17)		0.98 0.93 (0.01)		1.03 2.45		1.03 (0.88)		
From net investment income From net realized gain										(0.01)		(0.02) $(0.00)^2$		
Net increase (decrease) from investment operations		0.32		1.57		(0.22)		1.90		3.47		0.13		
Distributions to Common Shareholders: <sup>3</sup> From net investment income From net realized gain		(0.47)		(0.97)		(1.00) (0.10)		(1.04) (0.16)		(0.98)		(0.97) (0.07)		
Total distributions to Common Shareholders		(0.47)		(0.97)		(1.10)		(1.20)		(0.98)		(1.04)		
Net asset value, end of period	\$	16.064	\$	16.21	\$	15.61	\$	16.93	\$	16.23	\$	13.74		
Market price, end of period	\$	15.04	\$	15.28	\$	14.84	\$	16.75	\$	16.46	\$	13.35		
Total Return Applicable to Common Shareholders <sup>5</sup>														
Based on net asset value		2.24%4,6		10.64%		(0.40)%		11.99%		26.08%		0.92%		
Based on market price		1.57%6		9.71%		(4.30)%		9.25%		31.60%		(2.14)%		
Ratios to Average Net Assets Applicable to Common Sharel	olders													
Total expenses		1.49%7		1.48%		1.61%		1.59%		1.37%8		1.23%8		
Total expenses after fees waived and paid indirectly		1.49%7		1.48%		1.61%		1.59%		1.37%8		1.23%8		
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering														
costs <sup>9</sup>		1.00%7		1.00%		1.04%		1.03%		1.07% <sup>8,10</sup>		1.07%8		
Net investment income		5.70%7		5.76%		6.36%		5.81%		6.81% <sup>8</sup>		7.18%8		
Distributions to AMPS Shareholders										0.05%		0.14%		
Net investment income to Common Shareholders		5.70%7		5.76%		6.36%		5.81%		6.76%		7.04%		
Supplemental Data Net assets applicable Common Shareholders, end of period (000	)) \$	181,531	\$	183,214	\$	176,395	\$	191,366	\$	182,624	\$	154,259		
AMPS outstanding at \$25,000 liquidation preference, end of period (000)											\$	55,050		
											\$	95,056		

Asset coverage per AMPS at \$25,000 liquidation preference, end of period (000)

VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$ 430,056	\$ 433,117	\$ 420,718	\$ 447,938	\$ 432,044	
Borrowings outstanding, end of period (000)	\$ 44,468	\$ 43,568	\$ 48,497	\$ 56,354	\$ 48,273	\$ 33,617
Portfolio turnover rate	4%	11%	18%	16%	18%	15%

- <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> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.
- <sup>5</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>6</sup> Aggregate total return.
- <sup>7</sup> Annualized.
- <sup>8</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>9</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 of municipal bonds transferred to TOB Trusts and VMTP Shares, respectively.
- <sup>10</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.

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SEMI-ANNUAL REPORT

# BlackRock MuniHoldings Quality Fund, Inc. (MUS)

	Six Months Ended October 31, 2015				Year Ended April 30,									
		audited)		2015		2014		2013		2012		2011		
Per Share Operating Performance Net asset value, beginning of period	\$	14.57	\$	14.18	\$	15.31	\$	14.61	\$	12.48	\$	13.34		
Net investment income <sup>1</sup> Net realized and unrealized gain (loss) Distributions to AMPS Shareholders from net investment income		0.40 (0.15)		0.80 0.40		0.82 (1.13)		0.83 0.76		0.89 2.14 (0.01)		0.91 (0.85) (0.03)		
Net increase (decrease) from investment operations		0.25		1.20		(0.31)		1.59		3.02		0.03		
Distributions to Common Shareholders from net investment income <sup>2</sup>		(0.41)		(0.81)		(0.82)		(0.89)		(0.89)		(0.89)		
Net asset value, end of period	\$	14.41	\$	14.57	\$	14.18	\$	15.31	\$	14.61	\$	12.48		
Market price, end of period	\$	13.21	\$	13.32	\$	12.88	\$	14.92	\$	14.52	\$	12.31		
Total Return Applicable to Common Shareholders <sup>3</sup> Based on net asset value		2.02% <sup>4</sup>		9.20%	(	(1.07)%		11.06%		24.96%		0.21%		
Based on market price		2.30%4		9.91%	(	(7.78)%		8.90%		25.90%		(1.60)%		
Ratios to Average Net Assets Applicable to Common Shareholde Total expenses	rs	1.60%5		1.59%		1.75%		1.80%		1.49%6		1.34%6		
Total expenses after fees waived and paid indirectly		1.57% <sup>5</sup>		1.57%		1.67%		1.72%		1.41%6		1.25%6		
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>7</sup>		0.99% <sup>5</sup>		0.99%		0.99%		1.00%		1.06% <sup>6,8</sup>		1.10%6		
Net investment income		5.53% <sup>5</sup>		5.49%		6.00%		5.48%		6.50%6		7.04%6		
Distributions to AMPS Shareholders										0.08%		0.21%		
Net investment income to Common Shareholders		5.53% <sup>5</sup>		5.49%		6.00%		5.48%		6.42%		6.83%		
Supplemental Data Net assets applicable to Common Shareholders, end of period (000)	\$	187,517	\$	189,594	\$	184,479	\$	199,236	\$	189,567	\$	161,720		
AMPS outstanding at \$25,000 liquidation preference, end of period (000)											\$	87,000		
Asset coverage per AMPS at \$25,000 liquidation preference, end of period											\$	71,472		
VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$	87,000	\$	87,000	\$	87,000	\$	87,000	\$	87,000				
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$	315,537	\$ 3	317,924	\$ 3	312,045	\$	329,007	\$	317,893				

Borrowings outstanding, end of period (000)	\$ 23,248	\$ 21,937	\$ 25,187	\$ 48,934	\$ 41,631	\$ 31,665
Portfolio turnover rate	12%	11%	46%	34%	30%	28%

- <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 distributions 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 of municipal bonds transferred to TOB Trusts and VMTP Shares, respectively.
- <sup>8</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.01%.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

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

	Six Months Ended October 31, 2015			ed Year Ended April 30,											
	(U	2015 naudited)		2015		2014		2013	2012			2011			
Per Share Operating Performance Net asset value, beginning of period	\$	15.86	\$	15.64	\$	16.60	\$	16.21	\$	14.45	\$	14.75			
Net investment income <sup>1</sup> Net realized and unrealized gain (loss) Distributions to VRDP Shareholders from net realized gain Distributions to AMPS Shareholders from net investment income		0.37 (0.06)		0.77 0.27		0.80 (0.85)		0.82 0.58 (0.01)		0.86 1.76		0.95 (0.31) (0.10)			
Net increase (decrease) from investment operations		0.31		1.04		(0.05)		1.39		2.62		0.54			
Distributions to Common Shareholders: <sup>2</sup> From net investment income From net realized gain		(0.39)		(0.82)		(0.86) (0.05)		(0.87) (0.13)		(0.86)		(0.84)			
Total distributions to Common Shareholders		(0.39)		(0.82)		(0.91)		(1.00)		(0.86)		(0.84)			
Net asset value, end of period	\$	15.78	\$	15.86	\$	15.64	\$	16.60	\$	16.21	\$	14.45			
Market price, end of period	\$	14.01	\$	14.47	\$	14.55	\$	16.12	\$	16.45	\$	13.65			
<b>Total Return Applicable to Common Shareholders<sup>3</sup></b> Based on net asset value		2.35%4		7.27%		0.50%		8.78%		18.74%		3.86%			
Based on market price		$(0.40)\%^4$		5.20%	(	(3.73)%		4.09%		27.56%		2.41%			
Ratios to Average Net Assets Applicable to Common Sharehold	ers														
Total expenses		1.53%5		1.52%		1.65%		1.91%		1.88%		1.45%6			
Total expenses after fees waived and paid indirectly		1.53%5		1.52%		1.65%		1.91%		1.88%		1.43%6			
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>7</sup>		0.95%5		0.96%		1.00%		1.35%8		1.65%8		1.30%6			
Net investment income		4.75% <sup>5</sup>		4.82%		5.28%		4.93%		5.58%		6.48%6			
Distributions to AMPS Shareholders												0.70%			
Net investment income to Common Shareholders		4.75% <sup>5</sup>		4.82%		5.28%		4.93%		5.58%		5.78%			
Supplemental Data Net assets applicable to Common Shareholders, end of period (000)	\$	604,332	\$ (	607,440	\$ :	599,066	\$	635,652	\$ (	617,437	\$ 5	549,516			
VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)										287,100		287,100			
• • •	1								φ.	207,100	φ	207,100			
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period	1								\$ .	315,060	\$ 2	291,402			
	\$	287,100	\$ 2	287,100	\$ 2	287,100	\$ 3	287,100							

VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)

Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$ 310,495	\$ 311,578	\$ 308,661	\$ 321,405		
Borrowings outstanding, end of period (000)	\$ 52,932	\$ 52,932	\$ 69,070	\$ 105,939	\$ 81,430	\$ 66,609
Portfolio turnover rate	10%	18%	22%	16%	27%	21%

- <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 distributions to AMPS Shareholders.
- <sup>7</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts, VRDP Shares and VMTP Shares, respectively.
- <sup>8</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.

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

	Six Months Ended October 31, 2015					Yea	r E	Ended Apr				
	(Un	audited)		2015		2014		2013		2012		2011
Per Share Operating Performance												
Net asset value, beginning of period	\$	16.01	\$	15.45	\$	16.69	\$	15.91	\$	13.47	\$	14.41
Net investment income <sup>1</sup>		0.49		0.99		1.03		1.06		1.12		1.14
Net realized and unrealized gain (loss) Distributions to AMPS Shareholders from net investment income		(0.15)		0.61		(1.19)		0.82		2.41		(0.99)
Distributions to AMPS Shareholders from het investment income										(0.02)		(0.04)
Net increase (decrease) from investment operations		0.34		1.60		(0.16)		1.88		3.51		0.11
Distributions to Common Shareholders from net investment income	2	(0.50)		(1.04)		(1.08)		(1.10)		(1.07)		(1.05)
Net asset value, end of period	\$	15.85 <sup>3</sup>	\$	16.01	\$	15.45	\$	16.69	\$	15.91	\$	13.47
Market price, end of period	\$	16.07	\$	16.26	\$	15.16	\$	17.31	\$	16.75	\$	13.72
warket prec, end of period	Ψ	10.07	Ψ	10.20	ψ	15.10	ψ	17.51	φ	10.75	ψ	13.72
Total Return Applicable to Common Shareholders <sup>4</sup> Based on net asset value		2.25% <sup>3,5</sup>		10.65%		(0.37)%		11.95%		26.86%		0.73%
Based on market price		$2.08\%^{5}$		14.52%		(5.74)%		10.28%		31.13%		(1.04)%
Ratios to Average Net Assets Applicable to Common Shareholde	ers	1 510/6		1 500		1 (20)		1 ((0)		1 4107		1.22077
Total expenses		1.51%6		1.50%		1.63%		1.66%		1.41%7		1.23%7
Total expenses after fees waived		1.51%6		1.50%		1.63%		1.66%		1.41%7		1.23%7
Total expenses after fees waived and excluding interest expense, fee and amortization of offering costs <sup>8</sup>	s	0.92%6		0.92%		0.96%		0.96%		1.04% <sup>7,9</sup>		1.07%7
-												
Net investment income		6.19% <sup>6</sup>		6.17%		6.93%		6.43%		7.57% <sup>7</sup>		8.14%7
Distributions to AMPS Shareholders										0.15%		0.32%
Net investment income to Common Shareholders		6.19%6		6.17%		6.93%		6.43%		7.42%		7.82%
Supplemental Data Net assets applicable to Common Shareholders, end of period (000)	\$	333,182	¢	336,320	¢	324,146	¢	348,998	¢	330,941	¢	278,284
Net assets applicable to Common Shareholders, end of period (600)	φ	555,162	φ	550,520	φ	524,140	φ	540,990	φ	550,941	φ.	278,284
AMPS outstanding at \$25,000 liquidation preference, end of period												
(000)											\$	140,000
Asset coverage per AMPS at \$25,000 liquidation preference, end of												
period											\$	74,698
VMTP Shares outstanding at \$100,000 liquidation value, end of												
period (000)	\$	140,000	\$	140,000	\$	140,000	\$	140,000	\$	140,000		
Assat aquarage per VMTD Shares at \$100,000 liquidation	1											
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$	337,987	\$	340,229	\$	331,533	\$	349,284	\$	336,386		

Borrowings outstanding, end of period (000)	\$ 68,089	\$ 66	6,439	\$ 66,715	\$ 99,386	\$ 8	8,540	\$ 62,045
Portfolio turnover rate	2%		10%	17%	15%		13%	16%

- <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> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.
- <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 distributions to AMPS Shareholders.
- <sup>8</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 of municipal bonds transferred to TOB Trusts and VMTP Shares, respectively.
- <sup>9</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.

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## 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 :

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

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

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

#### 2. Significant Accounting Policies:

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., financial futures contracts), or certain borrowings (e.g., TOB transactions) that would be treated as senior securities for 1940 Act purposes, a Fund may segregate or designate on their books and records cash or liquid assets having a market value at least equal to the amount of their 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. 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 as a liability of the Funds until such amounts are distributed in accordance with the Plan.

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

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

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## Notes to Financial Statements (continued)

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

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

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

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

Investment Valuation Policies: The Funds investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time) (or if the reporting date falls on a day the NYSE is closed, investments are valued at fair value as of the report date). U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their financial instruments using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Funds for all financial instruments.

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

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end registered investment companies are valued at NAV each business day.

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

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund s own assumptions used in determining the fair value of investments and derivative financial instruments) The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Fund s investments and derivative financial instruments have been included in the Schedules of Investments.

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## Notes to Financial Statements (continued)

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Fund s policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments associated with investing in those securities.

#### 4. Securities and Other Investments:

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

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

Municipal Bonds Transferred to TOB Trusts: Certain Funds leverage their assets through the use of TOB transactions. The Funds transfer municipal bonds into a special purpose trust (a TOB Trust ). A TOB Trust generally issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a Fund generally provide the Fund with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The Funds may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB Trust into which each Fund has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residual 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 (defined below). In the case of an MTE, after the payment of fees, the TOB Trust Certificate holders and the TOB Residual holders (i.e., the Funds). In contrast, in the case of a TOTE, after payment of fees, the TOB Trust Certificate holders and the TOB Residual holders would be paid pro rata in proportion to the respective face values of their certificates. During the six months ended October 31, 2015, no TOB Trusts in which a Fund participated were terminated without the consent of a Fund.

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

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

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## Notes to Financial Statements (continued)

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 are required to fully comply by July 21, 2015, with respect to investments in and relationships with TOB Trusts established after December 31, 2013 ( Non-Legacy TOB Trusts ), and by July 21, 2016, with respect to investments in and relationships with TOB Trusts established prior to December 31, 2013 ( Legacy TOB Trusts ). As a result, a new structure for TOB Trusts has been designed to ensure that no banking entity is sponsoring the TOB Trust. Specifically, a Fund will establish, structure and sponsor the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to a third party bank will be performed by, or on behalf of, the Funds. The Funds have restructured any Non-Legacy TOB Trusts and are in the process of restructuring Legacy TOB Trusts in conformity with regulatory guidelines. Until all restructurings are completed, a Fund

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.

may, for a period of time, hold TOB Residuals in both Legacy TOB Trusts and non-bank sponsored restructured TOB Trusts.

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

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

For the six months ended October 31, 2015, the following table is a summary of the Funds TOB Trusts:

	Underlying Municipal Bonds Transferred to TOB Trusts <sup>1</sup>	Liability for TOB Trust Certificates <sup>2</sup>	Range of Interest Rates	Average TOB Trust Certificates Outstanding	Daily Weighted Average Interest Rate
MUA	\$ 126,824,264	\$ 70,423,268	0.01% - 0.36%	\$ 67,369,722	0.78%
MEN	\$ 125,902,046	\$ 66,182,803	0.01% - 0.55%	\$ 73,758,654	0.65%
MHD	\$ 103,858,489	\$ 58,023,863	0.01% - 0.22%	\$ 56,871,307	0.65%
MUH	\$ 78,866,562	\$ 44,468,103	0.01% - 0.22%	\$ 43,631,642	0.65%
MUS	\$ 46,431,944	\$ 23,247,822	0.01% - 0.26%	\$ 22,483,420	0.69%
MUI	\$ 95,018,790	\$ 52,931,848	0.01% - 0.16%	\$ 52,931,848	0.65%
MVT	\$ 128,820,295	\$ 68,089,169	0.01% - 0.22%	\$ 66,528,158	0.65%

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

<sup>2</sup> The Funds may invest in TOB Trusts on either a non-recourse or recourse basis. When a Fund invests in TOB Trusts on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility, the Liquidity Provider will typically liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidation Shortfall ). If a Fund invests in a TOB Trust on a recourse basis, a Fund will usually enter into a reimbursement agreement with the Liquidity Provider where a Fund is required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Fund invests in a recourse TOB Trust, a Fund will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Fund at October 31, 2015, 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, 2015.

#### 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 economically their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange or over-the-counter (OTC).

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## Notes to Financial Statements (continued)

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

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

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

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

	MUA	MEN	MHD	MUH	MUS	MVT	
Investment advisory fee	0.55%	0.50%	0.55%	0.55%	0.55%	0.50%	
MUI pays the Manager a monthly fee of 0.55% of (i) the average daily value of MUI s net assets and (ii) the proceeds of any outstanding debt							
securities and borrowings used for leverage.							

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

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, 2015, the waiver was \$24,611.

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, 2015, purchases and sales of investments, excluding short-term securities, were as follows: