

BLACKROCK MUNIHOLDINGS FUND INC  
Form N-CSRS  
January 08, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**FORM N-CSRS**

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

Investment Company Act file number 811-08081

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniHoldings Fund, Inc., 55 East 52<sup>nd</sup> Street,  
New York, NY 10055.

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

Date of fiscal year end: 04/30/2010

Date of reporting period: 10/31/2009

Item 1 Report to Stockholders

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Semi-Annual Report

OCTOBER 31, 2009 | (UNAUDITED)

BlackRock Apex Municipal Fund, Inc. (APX)

BlackRock MuniAssets Fund, Inc. (MUA)

BlackRock MuniEnhanced Fund, Inc. (MEN)

BlackRock MuniHoldings Fund, Inc. (MHD)

BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Insured Fund, Inc. (MUS)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

BlackRock MuniVest Fund II, Inc. (MVT)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## Dear Shareholder

Over the past 12 months, we have witnessed a seismic shift in market sentiment – from fear and pessimism during the worst economic decline and crisis of confidence in financial markets since The Great Depression to increasing optimism amid emerging signs of recovery. The period began in the midst of an intense deterioration in global economic activity and financial markets in the final months of 2008 and the early months of 2009. The collapse of confidence resulted in massive government policy intervention on a global scale in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

Not surprisingly, global equity markets endured extreme volatility over the past 12 months, starting with steep declines and heightened risk aversion in the early part of the reporting period, which eventually gave way to an impressive rally that began in March. Although there have been fits and starts along the way and a few modest corrections, the new bull market has pushed all major US indices well into positive territory for 2009. The experience in international markets was similar to that in the United States. In particular, emerging markets (which were less affected by the global credit crunch and are experiencing faster economic growth rates when compared to the developed world) have posted impressive gains since the rally began.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, which drove yields sharply lower, but concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields range bound in recent months. As economic and market conditions began to improve in early 2009, near-zero interest rates on risk-free assets prompted many investors to reallocate money from cash investments into higher-yielding and riskier non-Treasury assets. The high yield sector was the greatest beneficiary of this move, having decisively outpaced all other taxable asset classes since the start of 2009. Similarly, the municipal bond market is on pace for its best performance year ever in 2009, following one of its worst years in 2008. Investor demand remains strong for munis, helping to create a highly favorable technical backdrop. Municipal bond mutual funds are seeing record inflows, reflecting the renewed investor interest in the asset class.

As a result of the rebound in sentiment and global market conditions, most major benchmark indexes are now in positive territory for both the 6- and 12-month periods.

<b>Total Returns as of October 31, 2009</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	20.04%	9.80%
Small cap US equities (Russell 2000 Index)	16.21	6.46
International equities (MSCI Europe, Australasia, Far East Index)	31.18	27.71
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(0.79)	8.12
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.61	13.79
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.99	13.60
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	27.72	48.65

\* Formerly a Merrill Lynch index.

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

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market

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perspective and investment insight, visit the most recent issue of our award-winning *Shareholder*<sup>®</sup> magazine at [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine). As always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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### Announcement to Shareholders

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On December 1, 2009, BlackRock, Inc. and Barclays Global Investors, N.A. combined to form one of the world's preeminent investment management firms. The new company, operating under the BlackRock name, manages \$3.19 trillion in assets\*\* and offers clients worldwide a full complement of active management, enhanced and index investment strategies and products, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares platform of exchange traded funds.

\*\* Data is as of September 30, 2009, is subject to change, and is based on a pro forma estimate of assets under management and other data at BlackRock, Inc. and Barclays Global Investors.

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of October 31, 2009

BlackRock Apex Municipal Fund, Inc.

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**Investment Objective**


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**BlackRock Apex Municipal Fund, Inc. (APX) (the Fund)** seeks to provide shareholders with 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.

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

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**Performance**


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For the six months ended October 31, 2009, the Fund returned 12.25% based on market price and 18.38% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 19.61% on a market price basis and 22.12% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a premium to a discount to NAV by period end, which accounts for the difference between performance based on price and performance based on NAV. Negative performance factors included a relatively short duration stance, yield curve positioning and an above-average credit profile. Low exposure to the tobacco, long-term care and development district sectors also proved detrimental. The Fund's lower degree of leverage versus many of its Lipper peers further hindered relative performance. Positive factors included concentrations in transportation and corporate-related 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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**Fund Information**


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Symbol on New York Stock Exchange ( NYSE )	APX
Initial Offering Date	July 25, 1989
Yield on Closing Market Price as of October 31, 2009 (\$8.38) <sup>1</sup>	6.66%
Tax Equivalent Yield <sup>2</sup>	10.25%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0465
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.5580
Leverage as of October 31, 2009 <sup>4</sup>	4%

<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 federal tax rate of 35%.

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

<sup>4</sup>

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Represents tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$8.38	\$7.72	8.55%	\$8.90	\$7.46
Net Asset Value	\$8.78	\$7.67	14.47%	\$9.06	\$7.67

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/09	4/30/09
Corporate	25%	24%
Health	24	22
County/City/Special District/School District	19	20
Transportation	9	11
Education	5	6
State	5	2
Utilities	5	6
Housing	4	6
Tobacco	4	3

### Credit Quality Allocations<sup>5</sup>

	10/31/09	4/30/09
AAA/Aaa	7%	7%
AA/Aa	3	5
A/A	13	12
BBB/Baa	28	23
BB/Ba	8	10
B/B	7	5
CCC/Caa	4	3
Not Rated <sup>6</sup>	30	35

<sup>5</sup> Using the higher of Standard & Poor's ( S&P's ) or Moody's Investors Service ( Moody's ) ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$6,443,683 representing 4% and \$8,923,111 representing 5%, respectively, of the Fund's long-term investments.





Fund Summary as of October 31, 2009

BlackRock MuniAssets Fund, Inc.

**Investment Objective**

**BlackRock MuniAssets Fund, Inc. (MUA) (the Fund)** seeks to provide shareholders with 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.

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

**Performance**

For the six months ended October 31, 2009, the Fund returned 9.95% based on market price and 18.35% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 19.61% on a market price basis and 22.12% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a premium to a discount to NAV by period end, which accounts for the difference between performance based on price and performance based on NAV. Negative performance factors included a relatively short duration stance, yield curve positioning and an above-average credit profile. Low exposure to the tobacco, long-term care and development district sectors also proved detrimental. The Fund's lower degree of leverage versus many of its Lipper peers further hindered relative performance. Positive factors included concentrations in transportation, health and corporate-related debt.

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**Fund Information**

Symbol on NYSE	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2009 (\$11.58) <sup>1</sup>	6.99%
Tax Equivalent Yield <sup>2</sup>	10.75%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0675
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8100
Leverage as of October 31, 2009 <sup>4</sup>	4%

<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 federal tax rate of 35%.

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

<sup>4</sup>

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Represents TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$11.58	\$10.91	6.14%	\$12.71	\$10.64
Net Asset Value	\$12.10	\$10.59	14.26%	\$12.52	\$10.59

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/09	4/30/09
Corporate	28%	26%
Health	25	25
County/City/Special District/School District	16	18
Transportation	9	12
Utilities	6	7
Education	5	4
State	4	2
Housing	4	4
Tobacco	3	2

### Credit Quality Allocations<sup>5</sup>

	10/31/09	4/30/09
AAA/Aaa	8%	9%
AA/Aa	3	3
A/A	17	19
BBB/Baa	25	19
BB/Ba	8	9
B/B	7	5
CCC/Caa	4	3
CC/Ca		1
Not Rated <sup>6</sup>	28	32

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$11,551,977 representing 4% and \$12,884,659 representing 5%, respectively, of the Fund's long-term investments.



Fund Summary as of October 31, 2009

BlackRock MuniEnhanced Fund, Inc.

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**Investment Objective**


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**BlackRock MuniEnhanced Fund, Inc. (MEN) (the Fund)** seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

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**Performance**


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For the six months ended October 31, 2009, the Fund returned 13.82% based on market price and 11.79% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.62% on a market price basis and 9.56% on a NAV basis. All returns reflect reinvestment of dividends. 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. Among the factors that positively contributed to Fund performance during the reporting period were: exposure to the long end of the curve during a period of yield-curve flattening and a general tightening of credit spreads, which drove performance in the Fund's holdings of insured bonds with weaker underlying credits; and the Fund's concentration in the transportation and housing sectors, which outperformed during the period. Conversely, low exposure to the utilities and education sectors detracted from Fund performance as both segments performed well.

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**Fund Information**


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Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2009 (\$9.80) <sup>1</sup>	6.49%
Tax Equivalent Yield <sup>2</sup>	9.98%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.053
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.636
Leverage as of October 31, 2009 <sup>4</sup>	39%

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 9.80	\$ 8.88	10.36%	\$ 10.80	\$ 8.59
Net Asset Value	\$ 10.59	\$ 9.77	8.39%	\$ 11.16	\$ 9.62

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/09	4/30/09
County/City/Special District/School District	29%	29%
Transportation	23	23
State	18	21
Utilities	13	12
Health	5	4
Housing	5	4
Corporate	4	4
Education	3	2
Tobacco		1

### Credit Quality Allocations<sup>5</sup>

	10/31/09	4/30/09
AAA/Aaa	42%	45%
AA/Aa	23	33
A/A	28	19
BBB/Baa	5	3
Not Rated	2	

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

Fund Summary as of October 31, 2009

BlackRock MuniHoldings Fund, Inc.

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**Investment Objective**


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**BlackRock MuniHoldings Fund, Inc. (MHD) (the Fund )** seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes.

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

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**Performance**


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For the six months ended October 31, 2009, the Fund returned 26.84% based on market price and 17.38% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. 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. Positive performance factors included concentrations in health, housing and corporate-related debt. Renewed risk appetite was also beneficial, given the Fund's focus on lower-rated credits. In addition, the Fund's long duration stance and emphasis on longer-dated bonds were additive as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed, essential services and tobacco sectors.

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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**Fund Information**


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Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2009 (\$14.66) <sup>1</sup>	6.83%
Tax Equivalent Yield <sup>2</sup>	10.51%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0835
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0020
Leverage as of October 31, 2009 <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 federal tax rate of 35%.

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

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<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 14.66	\$ 11.97	22.47%	\$ 15.15	\$ 11.88
Net Asset Value	\$ 15.04	\$ 13.27	13.34%	\$ 15.84	\$ 13.27

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/09	4/30/09
Health	25%	19%
Corporate	13	15
County/City/Special District/School District	13	13
Utilities	11	10
State	10	10
Education	9	9
Transportation	9	11
Housing	8	9
Tobacco	2	4

### Credit Quality Allocations<sup>5</sup>

	10/31/09	4/30/09
AAA/Aaa	21%	29%
AA/Aa	28	21
A/A	26	24
BBB/Baa	10	10
BB/Ba	2	2
B/B	2	1
CCC/Caa	2	2
Not Rated <sup>2</sup>	9	11

<sup>5</sup> Using the higher of S&P's or Moody's Ratings.

<sup>6</sup> The investments advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$6,553,517 representing 2% and \$6,532,075 representing 2%, respectively, of the Fund's long-term investments.





Fund Summary as of October 31, 2009

BlackRock MuniHoldings Fund II, Inc.

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**Investment Objective**


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**BlackRock MuniHoldings Fund II, Inc. (MUH) (the Fund)** seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

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**Performance**


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For the six months ended October 31, 2009, the Fund returned 21.15% based on market price and 16.22% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. 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. Positive performance factors included concentrations in health, housing and corporate-related debt. Renewed risk appetite was also beneficial, given the Fund's focus on lower-rated credits. In addition, the Fund's long duration stance and emphasis on longer-dated bonds were additive as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed, essential services and tobacco sectors. During the period, cash reserves were at low levels, as returns on cash are minimal.

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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**Fund Information**


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Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2009 (\$13.26) <sup>1</sup>	6.83%
Tax Equivalent Yield <sup>2</sup>	10.51%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0755
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9060
Leverage as of October 31, 2009 <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 federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 13.26	\$ 11.33	17.03%	\$ 14.20	\$ 11.25
Net Asset Value	\$ 14.00	\$ 12.47	12.27%	\$ 14.72	\$ 12.46

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/09	4/30/09
Health	24%	18%
County/City/Special District/ School District	17	16
Corporate	13	11
State	11	10
Education	9	11
Utilities	9	9
Transportation	8	13
Housing	8	8
Tobacco	1	4

### Credit Quality Allocations<sup>5</sup>

	10/31/09	4/30/09
AAA/Aaa	18%	26%
AA/Aa	34	26
A/A	25	25
BBB/Baa	10	10
BB/Ba	1	1
B/B	2	2
CCC/Caa	2	1
Not Rated <sup>6</sup>	8	9

<sup>5</sup> Using the higher of S&P's and Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$6,984,569 representing 3% and \$4,974,331 representing 2%, respectively, of the Fund's long-term investments.



Fund Summary as of October 31, 2009

BlackRock MuniHoldings Insured Fund, Inc.

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**Investment Objective**


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**BlackRock MuniHoldings Insured Fund, Inc. (MUS) (the Fund)** seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes. Under normal circumstances, the Fund invests at least 80% of its total assets in municipal bonds that are covered by insurance.

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

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**Performance**


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For the six months ended October 31, 2009, the Fund returned 17.26%, based on market price and 9.60% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.62% on a market price basis and 9.56% on a NAV basis. All returns reflect reinvestment of dividends. 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 Fund's overweight in housing and health bonds contributed positively to results. In both sectors, the maturity range of the bonds held in the portfolio was 20 years and longer, which benefited performance as the municipal yield curve flattened. The performance of both sectors was also enhanced by the tightening in credit spreads. Conversely, the Fund's overweight in pre-refunded holdings detracted from performance as lower-quality, longer-maturity assets outperformed the higher-quality, shorter-maturity issues in which the Fund was invested.

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**Fund Information**


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Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2009 (\$12.34) <sup>1</sup>	6.81%
Tax Equivalent Yield <sup>2</sup>	10.48%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.07
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.84
Leverage as of October 31, 2009 <sup>4</sup>	42%

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

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- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 12.34	\$ 10.87	13.52%	\$ 13.06	\$ 10.73
Net Asset Value	\$ 13.02	\$ 12.27	6.11%	\$ 13.81	\$ 11.98

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/09	4/30/09
County/City/Special District/ School District	36%	39%
Utilities	19	9
Transportation	16	17
State	13	17
Health	9	6
Housing	5	9
Corporate	2	2
Education		1

### Credit Quality Allocations<sup>5</sup>

	10/31/09	4/30/09
AAA/Aaa	53%	83%
AA/Aa	16	8
A/A	26	8
BBB/Baa	3	1
Not Rated <sup>6</sup>	2	

<sup>5</sup> Using the higher of S&P's and Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$5,883,162 representing 2% and \$3,333,138 representing 1%, respectively, of the Fund's long-term investments.



Fund Summary as of October 31, 2009

BlackRock Muni Intermediate Duration Fund, Inc.

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**Investment Objective**


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**BlackRock Muni Intermediate Duration Fund, Inc. (MUI) (the Fund )** seeks to provide shareholders with high current income exempt from federal income taxes by investing primarily in a portfolio of municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

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**Performance**


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For the six months ended October 31, 2009, the Fund returned 13.36% based on market price and 12.11% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 10.23% on a market price basis and 9.33% on a NAV basis. All returns reflect reinvestment of dividends. 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. Exposure to lower-rated and corporate-backed holdings contributed positively to Fund performance; these issues rebounded sharply as the municipal market rallied and credit spreads compressed. In addition, management was able to capitalize on opportunities in the new-issue market, adding discounted coupon bonds in higher-tax states, which tend to outperform as rates fall and secondary demand by the retail sector increases. The Fund also benefited from maintaining an above-average dividend to the shareholder. Despite adding both duration and positive convexity through the new-issue market, overall performance was hampered by the Fund's neutral to slightly short duration bias relative to its Lipper peers. Lack of exposure to the utilities and transportation sectors, which outperformed during the period, also had a negative impact on results.

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

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**Fund Information**


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Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2009 (\$12.95) <sup>1</sup>	6.07%
Tax Equivalent Yield <sup>2</sup>	9.34%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0655
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7860
Leverage as of October 31, 2009 <sup>4</sup>	39%

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

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<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 12.95	\$ 11.77	10.03%	\$ 13.98	\$ 11.51
Net Asset Value	\$ 14.20	\$ 13.05	8.81%	\$ 14.79	\$ 13.01

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/09	4/30/09
City/County/Special District/ School District	24%	25%
State	22	23
Transportation	8	13
Corporate	14	11
Health	10	10
Utilities	9	7
Tobacco	6	6
Housing	3	3
Education	4	2

### Credit Quality Allocations<sup>5</sup>

	10/31/09	4/30/09
AAA/Aaa	30%	36%
AA/Aa	23	30
A/A	22	11
BBB/Baa	14	12
BB/Ba	1	
B/B	1	1
CCC/Caa	2	1
Not Rated <sup>6</sup>	7	9

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup>



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The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$18,183,479 representing 2% and \$16,548,864 representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniVest Fund II, Inc.

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**Investment Objective**


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**BlackRock MuniVest Fund II, Inc. (MVT) (the Fund)** seeks 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 by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes.

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

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**Performance**


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For the six months ended October 31, 2009, the Fund returned 24.21%, based on market price and 19.70% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a discount to a premium to NAV by period end, which accounts for the difference between performance based on price and performance based on NAV. Positive performance factors included concentrations in health, transportation and corporate-related debt. Renewed risk appetite was also beneficial, given the Fund's focus on lower-rated credits. In addition, the Fund's long duration stance and emphasis on longer-dated bonds were significant positive contributors as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed and essential services sectors.

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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**Fund Information**


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Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2009 (\$13.94) <sup>1</sup>	7.19%
Tax Equivalent Yield <sup>2</sup>	11.06%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0835
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0020
Leverage as of October 31, 2009 <sup>4</sup>	42%

<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 federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 13.94	\$ 11.65	19.66%	\$ 14.81	\$ 11.54
Net Asset Value	\$ 13.78	\$ 11.95	15.31%	\$ 14.55	\$ 11.94

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/09	4/30/09
Health	21%	18%
Corporate	17	16
State	13	14
Transportation	13	13
County/City/Special District/ School District	12	13
Utilities	11	11
Education	6	6
Housing	5	5
Tobacco	2	4

### Credit Quality Allocations<sup>5</sup>

	10/31/09	4/30/09
AAA/Aaa	20%	26%
AA/Aa	34	28
A/A	19	18
BBB/Baa	13	12
BB/Ba	1	1
B/B	3	2
Not Rated <sup>6</sup>	10	13

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$9,091,136 representing 2% and \$10,825,769 representing 3%, respectively, of the Fund's long-term investments.



### The Benefits and Risks of Leveraging

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

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

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

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

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

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

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

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2009, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
APX	4%
MUA	4%
MEN	39%
MHD	37%
MUH	36%
MUS	42%
MUI	39%
MVT	42%

### Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset to the transaction and illiquidity of the derivative instrument. Each Fund's ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment or may cause a Fund to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments October 31, 2009 (Unaudited)

**BlackRock Apex Municipal Fund, Inc. (APX)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 0.6%</b>		
County of Jefferson, Alabama, RB, Series A, 5.00%, 1/01/10	\$ 475	\$ 466,531
Tuscaloosa Special Care Facilities Financing Authority, RB, Capstone Village, Series A, 5.88%, 8/01/36 (a)(b)	1,255	502,000
		<u>968,531</u>
<b>Alaska 1.0%</b>		
Alaska Industrial Development & Export Authority, RB, Williams Lynxs Alaska Cargoport, AMT, 8.00%, 5/01/23	2,000	1,731,560
<b>Arizona 4.5%</b>		
Maricopa County IDA, Arizona, RB: Arizona Charter Schools Project 1, Series A, 6.63%, 7/01/20	1,100	836,451
Sun King Apartments Project, Series A, 6.00%, 11/01/10	10	9,881
Sun King Apartments Project, Series A, 6.75%, 5/01/31	1,020	745,600
Phoenix IDA, Arizona, Refunding RB, America West Airlines Inc., AMT, 6.30%, 4/01/23	2,950	1,949,124
Pima County IDA, RB, Arizona Charter School Project, Series E, 7.25%, 7/01/31	960	896,064
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	705	706,509
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32	1,950	1,743,690
University Medical Center Corp., Arizona, RB, 6.25%, 7/01/29	540	570,839
Yavapai County IDA, Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	500	496,190
		<u>7,954,348</u>
<b>California 2.9%</b>		
California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39	765	711,312
California State, GO, Refunding, 4.50%, 10/01/36	1,755	1,475,306
California Statewide Communities Development Authority, RB, Senior Living Southern California Presbyterian Homes: 7.00%, 11/15/29	400	429,828
7.25%, 11/15/41	1,440	1,543,925
City of Fontana, California, Special Tax, Community Facilities District No. 22 Sierra, 6.00%, 9/01/34	1,000	855,860

Municipal Bonds	Par (000)	Value
<b>Colorado 3.1%</b>		
Colorado Health Facilities Authority, RB, Christian Living Community Project, Series A, 5.75%, 1/01/26	\$ 450	\$ 388,197
Elk Valley Public Improvement, RB, Public Improvement Fee, Series A, 7.30%, 9/01/22	2,800	2,685,564
Plaza Metropolitan District No. 1, Colorado, TAN, Tax Increment:		
Public Improvement Fee, 8.00%, 12/01/25	2,000	1,952,200
Subordinate Public Improvement Fee, 8.13%, 12/01/25	500	464,315
		<u>5,490,276</u>
<b>Connecticut 2.0%</b>		
Mashantucket Western Pequot Tribe, RB, 2006 Sub-Series A, 5.50%, 9/01/36 (c)	615	327,752
Mashantucket Western Pequot Tribe, Refunding RB, Sub-Series B, 5.75%, 9/01/27 (c)	1,400	740,796
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution:		
6.25%, 1/01/31	1,785	1,383,304
5.25%, 1/01/33 (c)	1,500	1,001,865
		<u>3,453,717</u>
<b>District of Columbia 1.2%</b>		
District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.50%, 5/15/33	730	688,149
Metropolitan Washington Airports Authority, RB, CAB, Second Senior Lien, Series B (AGC), 6.74%, 10/01/39 (d)	9,770	1,496,569
		<u>2,184,718</u>
<b>Florida 9.1%</b>		
Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39	645	591,974
Hillsborough County IDA, RB, National Gypsum, AMT:		
Series A, 7.13%, 4/01/30	2,500	1,723,925
Series B, 7.13%, 4/01/30	1,560	1,075,729
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	900	626,292
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	840	849,324
Lee County IDA, Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37	1,810	1,288,521
Main Street Community Development District, Special Assessment, Series B, 6.90%, 5/01/17	345	299,888
Midtown Miami Community Development District, Special Assessment, Series A:		
6.00%, 5/01/24	1,430	1,196,796
6.25%, 5/01/37	1,350	1,086,318



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**Portfolio Abbreviations**


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

<b>ACA</b>	American Capital Access Corp.
<b>AGC</b>	Assured Guaranty Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>ARB</b>	Airport Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.
<b>CAB</b>	Capital Appreciation Bonds
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Administration
<b>FSA</b>	Financial Security Assurance Inc.
<b>GO</b>	General Obligation Bonds
<b>GNMA</b>	Government National Mortgage Association
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>IDA</b>	Industrial Development Authority
<b>IDRB</b>	Industrial Development Revenue Bonds
<b>M/F</b>	Multi-Family
<b>MBIA</b>	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>RB</b>	Revenue Bonds
<b>S/F</b>	Single-Family
<b>TAN</b>	Tax Anticipation Notes
<b>VRDN</b>	Variable Rate Demand Note

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Florida (concluded)</b>		
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project: 5.50%, 1/01/27	\$ 590	\$ 494,025
5.50%, 1/01/32	550	405,994
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	470	476,787
Sumter Landing Community Development District, Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,615	1,163,882
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	2,075	2,053,254
Tolomato Community Development District, Special Assessment, 6.65%, 5/01/40	1,850	1,408,997
		15,896,964
<b>Georgia 2.2%</b>		
City of Atlanta, Georgia, TAN, Princeton Lakes Project, 5.50%, 1/01/31	395	330,042
County of Clayton, Georgia, TAN, Ellenwood Project, 7.50%, 7/01/33	1,640	1,581,846
Gainesville & Hall County Development Authority, RB, ACTS Retirement, Life Community, Series A-2, 6.63%, 11/15/39	645	676,540
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	1,680	1,348,166
		3,936,594
<b>Guam 3.3%</b>		
Guam Government Waterworks Authority, RB, Water: 6.00%, 7/01/25	515	515,927
5.88%, 7/01/35	1,600	1,521,664
Territory of Guam, GO, Series A: 6.00%, 11/15/19	250	260,322
6.75%, 11/15/29	440	470,774
7.00%, 11/15/39	455	491,782
Territory of Guam, RB, Section 30, Series A: 5.63%, 12/01/29	1,000	1,006,450
5.75%, 12/01/34	1,540	1,568,228
		5,835,147
<b>Illinois 4.1%</b>		
City of Chicago, Illinois, Refunding RB, American Airlines, 5.50%, 12/01/30	2,860	1,857,713

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Illinois Finance Authority, RB:

Clare at Water Tower Project, Series A, 6.13%, 5/15/38	2,050	1,031,088
Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37	575	287,500
Primary Health Care Centers Program, 6.60%, 7/01/24	490	426,893
Rush University Medical Center Obligation Group, Series A, 7.25%, 11/01/30	2,000	2,259,560
Lincolnshire Special Service Area No. 1, Illinois, Special Tax, Sedgebrook Project, 6.25%, 3/01/34	755	585,827
Village of Wheeling, Illinois, TAN, North Milwaukee, Lake-Cook Increment Financing Redevelopment Project, 6.00%, 1/01/25	760	664,506
		7,113,087

Municipal Bonds	Par (000)	Value
<b>Indiana 2.6%</b>		
Indiana Finance Authority, Refunding RB, Duke Energy, Series C, 4.95%, 10/01/40	\$ 1,390	\$ 1,325,282
Indiana Health & Educational Facilities Financing Authority, RB, Community Foundation Northwest Indiana, 5.50%, 3/01/37	1,770	1,676,615
Vanderburgh County Redevelopment Commission, Indiana, TAN, 5.25%, 2/01/31	820	771,907
Vigo County Hospital Authority, Indiana, RB, Union Hospital Inc. (c): 5.70%, 9/01/37	440	343,323
5.75%, 9/01/42	545	420,555
		4,537,682