

GRUPO TELEVISIA, S.A.B.
Form 6-K
October 25, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULES 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2011

GRUPO TELEVISIA, S.A.B.

(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico, D.F.
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked indicate below the file number assigned to the registrant in connection with Rule 12g-3-2(b): 82.)

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISA, S.A.B.

QUARTER: 03

YEAR: 2011

BALANCE SHEETS

AS OF SEPTEMBER 30, 2011 AND 2010

(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	144,473,384	100	119,485,350	100
s02	CURRENT ASSETS	45,523,058	32	58,327,222	49
s03	CASH AND AVAILABLE INVESTMENTS	17,154,163	12	31,288,728	26
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	10,664,266	7	10,065,775	8
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	4,601,800	3	4,651,964	4
s06	INVENTORIES	5,461,733	4	5,589,271	5
s07	OTHER CURRENT ASSETS	7,641,096	5	6,731,484	6
s08	LONG-TERM ASSETS	40,599,339	28	6,152,886	5
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0	0
s10	INVESTMENTS IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	3,578,906	2	2,189,702	2
s11	OTHER INVESTMENTS	37,020,433	26	3,963,184	3
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	39,730,360	28	37,441,998	31
s13	LAND AND BUILDINGS	16,574,496	11	17,109,793	14
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	52,801,480	37	46,175,693	39
s15	OTHER EQUIPMENT	7,074,154	5	6,783,198	6
s16	ACCUMULATED DEPRECIATION	40,852,895	28	35,011,844	29
s17	CONSTRUCTION IN PROGRESS	4,133,125	3	2,385,158	2
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	11,970,045	8	10,565,374	9
s19	OTHER ASSETS	6,650,582	5	6,997,870	6
s20	TOTAL LIABILITIES	90,436,626	100	70,371,361	100

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s21	CURRENT LIABILITIES	20,963,000	23	15,033,754	21
s22	SUPPLIERS	7,437,905	8	8,234,224	12
s23	BANK LOANS	1,020,000	1	870,000	1
s24	STOCK MARKET LOANS	0	0	907,388	1
s103	OTHER LOANS WITH COST	553,045	1	430,186	1
s25	TAXES PAYABLE	1,172,260	1	874,320	1
s26	OTHER CURRENT LIABILITIES WITHOUT COST	10,779,790	12	3,717,636	5
s27	LONG-TERM LIABILITIES	55,713,528	62	40,318,212	57
s28	BANK LOANS	13,200,000	15	7,968,080	11
s29	STOCK MARKET LOANS	42,276,800	47	31,925,577	45
s30	OTHER LOANS WITH COST	236,728	0	424,555	1
s31	DEFERRED LIABILITIES	9,870,231	11	9,870,390	14
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	3,889,867	4	5,149,005	7
s33	STOCKHOLDERS' EQUITY	54,036,758	100	49,113,989	100
s34	NON-CONTROLLING INTEREST	6,807,294	13	6,708,614	14
s35	CONTROLLING INTEREST	47,229,464	87	42,405,375	86
s36	CONTRIBUTED CAPITAL	16,332,195	30	14,567,803	30
s79	CAPITAL STOCK	10,118,099	19	10,019,859	20
s39	PREMIUM ON ISSUANCE OF SHARES	6,214,096	11	4,547,944	9
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	30,897,269	57	27,837,572	57
s42	RETAINED EARNINGS AND CAPITAL RESERVES	37,633,848	70	32,795,402	67
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-506,245	0	935,440	2
s80	SHARES REPURCHASED	-6,230,334	-12	-5,893,270	-12

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	17,154,163	100	31,288,728	100
s46	CASH	17,154,163	100	31,288,728	100
s47	AVAILABLE INVESTMENTS	0	0	0	0
s07	OTHER CURRENT ASSETS	7,641,096	100	6,731,484	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	135,713	2	1,521	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	7,505,383	98	6,729,963	100
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	11,970,045	100	10,565,374	100
s48	DEFERRED EXPENSES (NET)	9,329,919	78	7,815,263	74
s49	GOODWILL	2,640,126	22	2,750,111	26
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	6,650,582	100	6,997,870	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	956,577	14
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	6,650,582	100	6,041,293	86
s21	CURRENT LIABILITIES	20,963,000	100	15,033,754	100
s52	FOREIGN CURRENCY LIABILITIES	5,555,999	27	6,776,603	45
s53	MEXICAN PESOS LIABILITIES	15,407,001	73	8,257,151	55
s26	OTHER CURRENT LIABILITIES WITHOUT COST	10,779,790	100	3,717,636	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	54,662	1
s89	ACCRUED INTEREST	813,301	8	530,288	14
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	9,477,197	88	2,667,187	72
s105	BENEFITS TO EMPLOYEES	489,292	5	465,499	13

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s27	LONG-TERM LIABILITIES	55,713,528	100	40,318,212	100
s59	FOREIGN CURRENCY LIABILITIES	27,891,341	50	31,253,227	78
s60	MEXICAN PESOS LIABILITIES	27,822,187	50	9,064,985	22
s31	DEFERRED LIABILITIES	9,870,231	100	9,870,390	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	9,870,231	100	9,870,390	100
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	3,889,867	100	5,149,005	100
s66	DEFERRED TAXES	311,954	8	1,593,955	31
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	534,371	14	455,013	9
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	3,043,542	78	3,100,037	60
s79	CAPITAL STOCK	10,118,099	100	10,019,859	100
s37	CAPITAL STOCK (NOMINAL)	2,405,032	24	2,368,792	24
s38	RESTATEMENT OF CAPITAL STOCK	7,713,067	76	7,651,067	76
s42	RETAINED EARNINGS AND CAPITAL RESERVES	37,633,848	100	32,795,402	100
s93	LEGAL RESERVE	2,139,007	6	2,135,423	7
s43	RESERVE FOR REPURCHASE OF SHARES	0	0	0	0
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	30,775,333	82	25,601,085	78
s45	NET INCOME FOR THE YEAR	4,719,508	13	5,058,894	15
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-506,245	100	935,440	100
s70	ACCUMULATED MONETARY RESULT	0	0	0	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	0	0
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	-1,188,504	235	-1,294,708	-138
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	-46,130	9	-96,264	-10
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	0	0
s100	OTHER	728,389	-144	2,326,412	249

BALANCE SHEETS
OTHER CONCEPTS
(Thousands of Mexican Pesos)
CONSOLIDATED
Final Printing

REF S	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
s72	WORKING CAPITAL	24,560,058	43,293,468
s73	PENSIONS AND SENIORITY PREMIUMS	1,775,094	1,659,904
s74	EXECUTIVES (*)	39	41
s75	EMPLOYEES (*)	25,798	24,437
s76	WORKERS (*)	0	0
s77	OUTSTANDING SHARES (*)	349,443,544,086	325,571,448,306
s78	REPURCHASED SHARES (*)	18,585,428,316	20,970,377,025
s101	RESTRICTED CASH	0	0
s102	NET DEBT OF NON-CONSOLIDATED COMPANIES	145,342,109	223

(*) THESE CONCEPTS ARE STATED IN UNITS.

STATEMENTS OF INCOME
FROM JANUARY 1 TO SEPTEMBER 30, 2011 AND 2010
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	44,288,771	100	41,365,769	100
r02	COST OF SALES	24,031,333	54	22,349,531	54
r03	GROSS PROFIT	20,257,438	46	19,016,238	46
r04	GENERAL EXPENSES	8,863,494	20	8,104,452	20
r05	OPERATING INCOME (LOSS)	11,393,944	26	10,911,786	26
r08	OTHER INCOME AND (EXPENSE), NET	-386,429	0	91,901	0
r06	INTEGRAL RESULT OF FINANCING	-3,057,922	-7	-2,324,378	-6
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	-318,155	0	-188,221	0
r48	NON-ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	7,631,438	17	8,491,088	21
r10	INCOME TAXES	2,006,528	5	2,693,529	7
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	5,624,910	13	5,797,559	14
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	CONSOLIDATED NET INCOME	5,624,910	13	5,797,559	14
r19	NON-CONTROLLING INTEREST NET INCOME	905,402	2	738,665	2
r20	CONTROLLING INTEREST NET INCOME	4,719,508	11	5,058,894	12

STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Mexican Pesos)
CONSOLIDATED
Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	44,288,771	100	41,365,769	100
r21	DOMESTIC	38,604,622	87	35,944,541	87
r22	FOREIGN	5,684,149	13	5,421,228	13
r23	TRANSLATED INTO DOLLARS (***)	409,273	1	429,874	1
r08	OTHER INCOME AND (EXPENSE), NET	-386,429	100	91,901	100
r49	OTHER INCOME AND (EXPENSE), NET	-370,291	96	102,832	112
r34	EMPLOYEES' PROFIT SHARING, CURRENT	17,087	-4	10,412	11
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	-949	0	519	1
r06	INTEGRAL RESULT OF FINANCING	-3,057,922	100	-2,324,378	100
r24	INTEREST EXPENSE	3,143,883	-103	2,690,267	-116
r42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	724,952	-24	741,535	-32
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS), NET	-638,991	21	-375,646	16
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	2,006,528	100	2,693,529	100
r32	INCOME TAX, CURRENT	2,301,340	115	2,550,175	95
r33	INCOME TAX, DEFERRED	-294,812	-15	143,354	5

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER.

STATEMENTS OF INCOME
 OTHER CONCEPTS
 (Thousands of Mexican Pesos)
 CONSOLIDATED
 Final Printing

REF	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
r36	TOTAL SALES	53,366,791	50,645,130
r37	TAX RESULT FOR THE YEAR	5,878,827	8,522,670
r38	NET SALES (**)	60,779,830	56,529,203
r39	OPERATING INCOME (**)	16,064,767	15,206,906
r40	CONTROLLING INTEREST NET INCOME (**)	7,344,003	6,247,031
r41	NET CONSOLIDATED INCOME (**)	8,343,278	6,762,044
r47	OPERATIVE DEPRECIATION AND AMORTIZATION	5,429,850	4,640,234

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS.

QUARTERLY STATEMENTS OF INCOME
FROM JULY 1 TO SEPTEMBER 30, 2011 AND 2010
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	15,963,451	100	14,771,015	100
rt02	COST OF SALES	8,273,833	52	7,846,780	53
rt03	GROSS PROFIT	7,689,618	48	6,924,235	47
rt04	GENERAL EXPENSES	3,051,487	19	2,772,775	19
rt05	INCOME (LOSS) AFTER GENERAL EXPENSES	4,638,131	29	4,151,460	28
rt08	OTHER INCOME AND (EXPENSE), NET	-200,799	-1	311,687	2
rt06	INTEGRAL RESULT OF FINANCING	-1,316,329	-8	-650,161	-4
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	-86,529	0	-120,681	0
rt48	NON-ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	3,034,474	19	3,692,305	25
rt10	INCOME TAXES	784,429	5	1,233,632	8
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	2,250,045	14	2,458,673	17
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	2,250,045	14	2,458,673	17
rt19	NET INCOME OF MINORITY INTEREST	204,897	1	263,460	2
rt20	NET INCOME OF MAJORITY INTEREST	2,045,148	13	2,195,213	15

QUARTERLY STATEMENTS OF INCOME
 BREAKDOWN OF MAIN CONCEPTS
 (Thousands of Mexican Pesos)
 CONSOLIDATED
 Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	15,963,451	100	14,771,015	100
rt21	DOMESTIC	13,901,298	87	12,812,842	87
rt22	FOREIGN	2,062,153	13	1,958,173	13
rt23	TRANSLATED INTO DOLLARS (***)	148,480	1	155,273	1
rt08	OTHER INCOME AND (EXPENSE), NET	-200,799	100	311,687	100
rt49	OTHER INCOME AND (EXPENSE), NET	-193,975	97	315,714	101
rt34	EMPLOYEES' PROFIT SHARING, CURRENT	6,110	-3	4,232	1
rt35	EMPLOYEES' PROFIT SHARING, DEFERRED	714	0	-205	-0
rt06	INTEGRAL RESULT OF FINANCING	-1,316,329	100	-650,161	100
rt24	INTEREST EXPENSE	1,196,849	-91	920,717	-142
rt42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	269,079	-20	183,307	-28
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS), NET	-388,559	30	87,249	-13
rt28	RESULT FROM MONETARY POSITION	0	0	0	0
rt10	INCOME TAXES	784,429	100	1,233,632	100
rt32	INCOME TAX, CURRENT	966,509	123	1,206,516	98
rt33	INCOME TAX, DEFERRED	-182,080	-23	27,116	2

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER.

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
RT		Amount	Amount
rt47	OPERATIVE DEPRECIATION AND AMORTIZATION	1,841,188	1,636,748

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

MAIN CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
	OPERATING ACTIVITIES		
e01	INCOME (LOSS) BEFORE INCOME TAXES	7,631,438	8,491,088
e02	+ (-) ITEMS NOT REQUIRING CASH	693,751	581,534
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	5,620,079	4,359,853
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	4,446,763	2,280,178
e05	CASH FLOW BEFORE INCOME TAX	18,392,031	15,712,653
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(6,450,017)	(5,764,291)
e07	NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	11,942,014	9,948,362
	INVESTING ACTIVITIES		
e08	NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,461,779)	(4,094,462)
e09	CASH IN EXCESS (REQUIRED) FOR FINANCING ACTIVITIES	(2,519,765)	5,853,900
	FINANCING ACTIVITIES		
e10	NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,223,319)	(4,518,194)
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(3,743,084)	1,335,706
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	(54,706)	(51,428)
e13	CASH AND CASH EQUIVALENTS AT BEGINING OF PERIOD	20,951,953	30,004,450
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	17,154,163	31,288,728

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

ANALYSIS OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
e02	+ (-) ITEMS NOT REQUIRING CASH	693,751	581,534
e15	+ ESTIMATES FOR THE PERIOD	561,142	461,111
e16	+ PROVISIONS FOR THE PERIOD	-	-
e17	+ (-) OTHER UNREALIZED ITEMS	132,609	120,423
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	5,620,079	4,359,853
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD *	5,429,850	4,640,234
e19	(-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	-
e20	+ IMPAIRMENT LOSS	37,425	-
e21	(-) + EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	318,155	188,221
e22	(-) DIVIDENDS RECEIVED	-	-
e23	(-) INTEREST INCOME	(222,911)	-
e24	(-) + OTHER ITEMS	57,560	(468,602)
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	4,446,763	2,280,178
e25	+ ACCRUED INTEREST	2,981,805	2,417,758
e26	+ (-) OTHER ITEMS	1,464,958	(137,580)
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(6,450,017)	(5,764,291)
e27	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	6,577,327	7,926,250
e28	+ (-) DECREASE (INCREASE) IN INVENTORIES	(1,101,871)	388,456
e29	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	(300,911)	(778,083)
e30	+ (-) INCREASE (DECREASE) IN SUPPLIERS	(172,049)	457,951
e31	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(9,276,780)	(11,079,569)
e32	+ (-) INCOME TAXES PAID OR RETURNED	(2,175,733)	(2,679,296)
e08		(14,461,779)	(4,094,462)

NET CASH FLOWS FROM INVESTING ACTIVITIES			
e33	- PERMANENT INVESTMENT IN SHARES	(643,999)	(438,129)
e34	+ DISPOSITION OF PERMANENT INVESTMENT IN SHARES	-	1,120,212
e35	- INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	(6,313,045)	(7,587,958)
e36	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	694,862	143,679
e37	- INVESTMENT IN INTANGIBLE ASSETS	(49,803)	(446,499)
e38	+ DISPOSITION OF INTANGIBLE ASSETS	-	-
e39	- OTHER PERMANENT INVESTMENTS	-	-
e40	+ DISPOSITION OF OTHER PERMANENT INVESTMENTS	-	-
e41	+ DIVIDEND RECEIVED	66,310	-
e42	+ INTEREST RECEIVED	-	-
e43	+ (-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTIES	-	(64,894)
e44	+ (-) OTHER ITEMS	(8,216,104)	3,179,127
e10	NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,223,319)	(4,518,194)
e45	+ BANK FINANCING	9,700,000	20,000
e46	+ STOCK MARKET FINANCING	-	-
e47	+ OTHER FINANCING	-	150,000
e48	(-) BANK FINANCING AMORTIZATION	(3,110,135)	(643,333)
e49	(-) STOCK MARKET FINANCING AMORTIZATION	(898,776)	-
e50	(-) OTHER FINANCING AMORTIZATION	(238,048)	(116,111)
e51	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	-	-
e52	(-) DIVIDENDS PAID	(3,202,762)	-
e53	+ PREMIUM ON ISSUANCE OF SHARES	-	-
e54	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	-	-
e55	- INTEREST EXPENSE	(2,919,247)	(2,352,091)
e56	- REPURCHASE OF SHARES	(12,623)	(1,004,369)
e57	+ (-) OTHER ITEMS	(541,728)	(572,290)

* IN CASE THAT THIS AMOUNT IS DIFFERENT FROM THE R47 ACCOUNT IT WILL HAVE TO BE EXPLAINED IN THE NOTES.

DATA PER SHARE
CONSOLIDATED
Final Printing

REF D	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount		Amount	
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$	0.02	\$	0.02
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$	0.00	\$	0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$	0.00	\$	0.00
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$	0.03	\$	0.02
d05	DISCONTINUED OPERATION EFFECT ON EARNINGS (LOSS) PER SHARE (**)	\$	0.00	\$	0.00
d08	CARRYING VALUE PER SHARE	\$	0.14	\$	0.13
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$	0.00	\$	0.00
d10	DIVIDEND IN SHARES PER SHARE		0.00shares		0.00shares
d11	MARKET PRICE TO CARRYING VALUE		3.05times		3.14times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		19.46times		21.38times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)		0.00times		0.00times

(**) TO CALCULATE THE DATA PER SHARE, USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

RATIOS
CONSOLIDATED
Final Printing

REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	YIELD				
p01	NET INCOME TO NET SALES	12.70	%	14.02	%
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)	15.44	%	13.77	%
p03	NET INCOME TO TOTAL ASSETS (**)	5.77	%	5.66	%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	13.31	%	0.00	%
p05	RESULT FROM MONETARY POSITION TO NET INCOME	0.00	%	0.00	%
	ACTIVITY				
p06	NET SALES TO NET ASSETS (**)	0.42	times	0.47	times
p07	NET SALES TO FIXED ASSETS (**)	1.53	times	1.51	times
p08	INVENTORIES TURNOVER (**)	5.96	times	5.43	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	56	days	57	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	7.10	%	8.20	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	62.60	%	58.90	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.67	times	1.43	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	36.98	%	54.04	%
p14	LONG-TERM LIABILITIES TO FIXED ASSETS	140.23	%	107.68	%
p15	OPERATING INCOME TO INTEREST PAID	3.62	times	4.06	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.67	times	0.80	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	2.17	times	3.88	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.91	times	3.51	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.50	times	0.83	times
p20		81.83	%	208.12	%

AVAILABLE ASSETS TO CURRENT
LIABILITIES

(**) DATA FROM THE LAST TWELVE MONTHS.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CONSOLIDATED

Final Printing

MEXICO CITY, D.F., OCTOBER 19, 2011—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; "TELEVISA" OR "THE COMPANY"), TODAY ANNOUNCED RESULTS FOR THIRD QUARTER 2011. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS (MEXICAN FRs).

THE FOLLOWING INFORMATION SETS FORTH A CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE QUARTERS ENDED SEPTEMBER 30, 2011 AND 2010, IN MILLIONS OF MEXICAN PESOS, AS WELL AS THE PERCENTAGE THAT EACH LINE REPRESENTS OF NET SALES AND THE PERCENTAGE CHANGE WHEN COMPARING 2011 WITH 2010:

CONSOLIDATED NET SALES

CONSOLIDATED NET SALES INCREASED 8.1% TO PS.15,963.5 MILLION IN THIRD QUARTER 2011 COMPARED WITH PS.14,771 MILLION IN THIRD QUARTER 2010. THIS INCREASE WAS ATTRIBUTABLE TO GROWTH ACROSS ALL OF OUR BUSINESS SEGMENTS, BUT IN PARTICULAR IN OUR CABLE AND TELECOM, SKY AND PROGRAMMING EXPORTS SEGMENTS. OPERATING SEGMENT INCOME INCREASED 12.5%, REACHING PS.6,743.1 MILLION WITH A MARGIN OF 41.3%.

CONTROLLING INTEREST NET INCOME

CONTROLLING INTEREST NET INCOME DECREASED 6.8% TO PS.2,045.1 MILLION IN THIRD QUARTER 2011 COMPARED WITH PS.2,195.2 MILLION IN THIRD QUARTER 2010. THE NET DECREASE OF PS.150.1 MILLION REFLECTED PRIMARILY A PS.666.1 MILLION INCREASE IN INTEGRAL COST OF FINANCING, OF WHICH PS.475.9 MILLION WERE DUE TO A NON-CASH FOREIGN-EXCHANGE LOSS. THIS EXPENSE RESULTED PRIMARILY FROM A NET AVERAGE US DOLLAR LIABILITY POSITION DURING THE QUARTER IN COMBINATION WITH THE DEPRECIATION OF THE PESO. THE DECREASE IN CONTROLLING INTEREST NET INCOME ALSO REFLECTED A PS.512.5 MILLION VARIATION IN OTHER EXPENSE, NET, WHICH IS MAINLY EXPLAINED BY THE ABSENCE OF A NON-RECURRING GAIN ON THE SALE OF OUR INVESTMENT IN AN AIRLINE CARRIER, VOLARIS, DURING THE SAME QUARTER OF LAST YEAR.

THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY I) A PS.486.6 MILLION INCREASE IN OPERATING INCOME; II) A PS.449.2 MILLION DECREASE IN INCOME TAXES; III) A PS.58.6 MILLION DECREASE IN NON-CONTROLLING INTEREST NET INCOME; AND IV) A PS.34.1 MILLION DECREASE IN EQUITY IN LOSSES OF AFFILIATES, NET.

THIRD QUARTER RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS THIRD-QUARTER RESULTS ENDED SEPTEMBER 30, 2011 AND 2010, FOR EACH OF OUR BUSINESS SEGMENTS. RESULTS FOR THE THIRD QUARTER 2011 AND 2010 ARE PRESENTED IN MILLIONS OF MEXICAN PESOS:

TELEVISION BROADCASTING

THIRD-QUARTER SALES INCREASED 2.4% TO PS.6,001.2 MILLION COMPARED WITH PS.5,860.5 MILLION IN THIRD QUARTER 2010. THIS INCREASE REFLECTS STRONG RATINGS AND SOLID AUDIENCE SHARE AS A RESULT OF THE PRODUCTION AND BROADCAST OF SUCCESSFUL SHOWS SUCH AS LA VOZ...MÉXICO WHICH WAS THE HIGHEST RATED SHOW IN MEXICO DURING THE QUARTER. ADDITIONALLY, THE FINAL EPISODE OF THE NOVELA LA FUERZA DEL DESTINO WAS THE SECOND HIGHEST RATED SHOW IN THE QUARTER GARNERING AN AUDIENCE SHARE OF 40.7%. ALL OF THE TOP-TEN RATED PROGRAMS IN MEXICO DURING THE QUARTER WERE TRANSMITTED BY TELEVISIA.

UPFRONT DEPOSITS REPRESENTED 80.6% OF REVENUES DURING THE QUARTER AND THE BALANCE WERE SALES IN THE SPOT MARKET. THIS FIGURE COMPARES WITH 80.8% IN THIRD QUARTER 2010.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 4% TO PS.2,917.5 MILLION COMPARED WITH PS.2,805.2 MILLION IN THIRD QUARTER 2010; THE MARGIN INCREASED TO 48.6%. THE INCREASE IN MARGIN OF 70 BASIS POINTS IS A CONSEQUENCE OF A HIGHER REVENUE BASE, BUT ALSO REFLECTS A STRICT CONTROL ON PROGRAMMING EXPENSES.

PAY TELEVISION NETWORKS

THIRD-QUARTER SALES INCREASED 15% TO PS.931.3 MILLION COMPARED WITH PS.809.6 MILLION IN THIRD QUARTER 2010. THE INCREASE WAS DRIVEN BY I) THE SUSTAINED ADDITION OF PAY-TV SUBSCRIBERS IN THE LAST TWELVE MONTHS, MOSTLY IN MEXICO; II) BY NEW AFFILIATION AGREEMENTS IN LATIN AMERICA; AND III) STRONG ADVERTISING SALES THAT REPRESENTED 24.6% OF SEGMENT REVENUE DURING THE QUARTER. IN SEPTEMBER WE LAUNCHED A NEW NETWORK CALLED "TIIN", WHICH TRANSMITS IN-HOUSE AS WELL AS THIRD-PARTY PRODUCED CONTENT, TARGETING YOUNG TEENAGERS. THIS CHANNEL COMPLEMENTS OUR EXISTING PAY-TV NETWORK PORTFOLIO SERVICING A NEW DEMOGRAPHIC. THESE RESULTS WERE ACHIEVED IN SPITE OF NO LONGER CONSOLIDATING TUTV, WHICH WAS SOLD TO UNIVISION AS PART OF THE RECENTLY CLOSED DEAL. EXCLUDING THE CONTRIBUTION TO REVENUES OF TUTV IN 2010 RESULTS, GROWTH IN OUR PAY TELEVISION NETWORKS SEGMENT WAS 22.6% DURING THE QUARTER.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 20.8% TO PS.498.8 MILLION COMPARED WITH PS.412.9 MILLION IN THIRD QUARTER 2010, AND THE MARGIN REACHED 53.6%. THIS RESULT REFLECTS HIGHER SALES AS WELL AS THE ABSENCE OF COSTS AND EXPENSES RELATED TO I) FORO TV THAT IS NOW RECOGNIZED IN TELEVISION BROADCASTING; AND II) TUTV, WHICH IS NO LONGER CONSOLIDATED.

PROGRAMMING EXPORTS

THIRD-QUARTER SALES INCREASED 29.6% TO PS.999.7 MILLION COMPARED WITH PS.771.1 MILLION IN THIRD QUARTER 2010. THE GROWTH WAS ATTRIBUTABLE TO AN INCREASE IN ROYALTIES FROM UNIVISION, FROM US\$42.3 MILLION IN THIRD QUARTER 2010 TO US\$58.2 MILLION IN THIRD QUARTER 2011. THIS REFLECTS THE ONGOING RATINGS SUCCESS OF UNIVISION AS WELL AS THE FAVORABLE IMPACT OF THE NEW ROYALTY STRUCTURE REACHED UNDER THE REVISED PROGRAMMING LICENSE AGREEMENT WITH UNIVISION. SALES TO THE REST OF THE WORLD GREW BY 21.1% TO PS.264.2 MILLION. THIS IS THE FIRST QUARTER WE RECEIVE REVENUES FROM THE RECENTLY-SIGNED AGREEMENT WITH NETFLIX. THESE POSITIVE VARIANCES WERE PARTIALLY OFFSET BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.18.1 MILLION. THIS TRANSLATION EFFECT IS DETERMINED COMPARING THE

AVERAGE EXCHANGE RATE OF THE PESO AGAINST THE US DOLLAR DURING THIS QUARTER WITH THE AVERAGE EXCHANGE RATE DURING THE SAME QUARTER OF THE YEAR BEFORE, WHICH RESULTED IN A 3.6% APPRECIATION OF THE PESO.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 47.6% TO PS.548 MILLION COMPARED WITH PS.371.2 MILLION IN THIRD QUARTER 2010, AND THE MARGIN INCREASED TO 54.8%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY AMORTIZATIONS OF COPRODUCED AND EXPORTABLE PROGRAMMING.

PUBLISHING

THIRD-QUARTER SALES INCREASED 2.9% TO PS.810.9 MILLION COMPARED WITH PS.787.7 MILLION IN THIRD QUARTER 2010. MOST OF THE GROWTH WAS DRIVEN BY AN INCREASE IN ADVERTISING AND CIRCULATION REVENUES ABROAD, AND TO A LESSER EXTENT IN MEXICO. THESE POSITIVE VARIANCES WERE NEGATIVELY IMPACTED BY THE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES OF PS.14.3 MILLION.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 33.2% TO PS.121.9 MILLION COMPARED WITH PS.91.5 MILLION IN THIRD QUARTER 2010, AND THE MARGIN REACHED 15%. THIS INCREASE REFLECTS HIGHER SALES AND A POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED COSTS AND EXPENSES. THIS FAVORABLE VARIANCE WAS PARTIALLY OFFSET BY HIGHER PAPER, PRINTING AND EDITING COSTS.

SKY

THIRD-QUARTER SALES GREW BY 8.2% TO PS.3,131.7 MILLION COMPARED WITH PS.2,894.9 MILLION IN THIRD QUARTER 2010. THE INCREASE WAS DRIVEN BY SOLID GROWTH IN THE SUBSCRIBER BASE IN MEXICO, EXPLAINED BY THE CONTINUED SUCCESS OF SKY'S LOW-COST OFFERINGS. THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED BY 238,205 DURING THE QUARTER TO 3,824,278 (INCLUDING 155,608 COMMERCIAL SUBSCRIBERS) AS OF SEPTEMBER 30, 2011, COMPARED WITH 2,753,047 (INCLUDING 149,057 COMMERCIAL SUBSCRIBERS) AS OF SEPTEMBER 30, 2010. SKY ENDED THE QUARTER WITH 154,964 SUBSCRIBERS IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC. SEGMENT RESULTS WERE PARTIALLY OFFSET BY LOWER ADVERTISING AND PAY-PER-VIEW REVENUE DUE TO THE ABSENCE OF THE 2010 SOCCER WORLD CUP AS WELL AS A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 4.2% TO PS.1,457.4 MILLION COMPARED WITH PS.1,398.3 MILLION IN THIRD QUARTER 2010, AND THE MARGIN WAS 46.5%. THESE RESULTS REFLECT AN INCREASE IN SALES THAT WAS PARTIALLY OFFSET BY HIGHER PROGRAMMING COSTS DUE TO THE TRANSMISSION OF SPECIAL SPORT EVENTS SUCH AS: COPA AMÉRICA, COPA DE ORO AND FIFA U-17 WORLD CUP, AMONG OTHERS.

CABLE AND TELECOM

THIRD-QUARTER SALES INCREASED 13.1% TO PS.3,394.8 MILLION COMPARED WITH PS.3,002.5 MILLION IN THIRD QUARTER 2010. THIS INCREASE WAS ATTRIBUTABLE MAINLY TO THE ADDITION OF 542,469 REVENUE GENERATING UNITS (RGUS) IN CABLEVISIÓN, CABLEMÁS AND TVI DURING THE LAST TWELVE MONTHS AS A RESULT OF THE SUCCESS OF OUR COMPETITIVE TRIPLE-PLAY BUNDLES AS WELL AS THE SUSTAINED DEMAND FOR NEW PACKAGES LAUNCHED DURING THE QUARTER.

THE INCREASE IS ALSO EXPLAINED BY AN IMPROVED SALES MIX IN BESTEL, WHICH INCREASED REVENUE DERIVED FROM LOCAL TELEPHONY AND BROADBAND SERVICES. YEAR-OVER-YEAR, CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL NET SALES INCREASED 11.5%, 13.8%, 15.3%, AND 16.5%, RESPECTIVELY.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF SUBSCRIBERS FOR EACH OF OUR THREE CABLE AND TELECOM SUBSIDIARIES AS OF SEPTEMBER 30, 2011:

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, BROADBAND AND TELEPHONY AS OF SEPTEMBER 30, 2011, AMOUNTED TO 704,580, 367,520 AND 231,700, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, BROADBAND AND TELEPHONY AS OF SEPTEMBER 30, 2011, AMOUNTED TO 1,050,415, 425,389 AND 248,713, RESPECTIVELY.

THE SUBSCRIBER BASE OF TVI OF VIDEO, BROADBAND AND TELEPHONY AS OF SEPTEMBER 30, 2011, AMOUNTED TO 367,164, 182,175 AND 129,419, RESPECTIVELY.

THE RGUS OF CABLEVISIÓN, CABLEMÁS AND TVI AS OF SEPTEMBER 30, 2011, AMOUNTED TO 1,303,800, 1,724,517 AND 678,758, RESPECTIVELY.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 26.5% TO PS.1,197.5 MILLION COMPARED WITH PS.946.5 MILLION IN THIRD QUARTER 2010, AND THE MARGIN REACHED 35.3%. THESE RESULTS REFLECT CONTINUED GROWTH IN THE CABLE PLATFORMS AS WELL AS A POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED COSTS. SPECIFICALLY IN BESTEL THE MARGINS WERE STRONG. THIS INCREASE WAS DRIVEN BY LOWER INTERCONNECTION RATES AND A LARGER CUSTOMER BASE.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF REVENUES AND OPERATING SEGMENT INCOME, EXCLUDING CONSOLIDATION ADJUSTMENTS, FOR OUR FOUR CABLE AND TELECOM SUBSIDIARIES FOR THE QUARTER:

THIRD-QUARTER REVENUES OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.1,106.9 MILLION, PS.1,158.8 MILLION, PS.555.2 MILLION AND PS.693.2 MILLION, RESPECTIVELY.

THIRD-QUARTER OPERATING SEGMENT INCOME OF CABLEVISION, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.427.1 MILLION, PS.442.8 MILLION, PS.199.6 MILLION AND PS.182.4 MILLION, RESPECTIVELY.

THESE RESULTS DO NOT INCLUDE CONSOLIDATION ADJUSTMENTS OF PS.119.3 MILLION IN REVENUES NOR PS.54.4 MILLION IN OPERATING SEGMENT INCOME, WHICH ARE CONSIDERED IN THE CONSOLIDATED RESULTS OF CABLE AND TELECOM.

OTHER BUSINESSES

THIRD-QUARTER SALES INCREASED 6.7% TO PS.1,046.5 MILLION COMPARED WITH PS.981.1 MILLION IN THIRD QUARTER 2010. THE GAMING BUSINESS PERFORMED WELL DURING THE QUARTER, MOST OF THE GROWTH DRIVEN BY BINGO PARLORS AND OUR SOCCER LOTTERY GAME GANAGOL.

THIRD-QUARTER OPERATING SEGMENT INCOME REACHED PS.2 MILLION COMPARED WITH A LOSS OF PS.32.2 MILLION IN THIRD QUARTER 2010, MAINLY REFLECTING AN INCREASE IN PROFITABILITY IN THE RADIO, INTERNET AND GAMING BUSINESSES.

INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR THE THIRD QUARTER 2011 AND 2010 AMOUNTED TO PS.352.6 MILLION AND PS.336.4 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

SHARE-BASED COMPENSATION EXPENSE IN THIRD QUARTER 2011 AND 2010 AMOUNTED TO PS.161.9 MILLION AND PS.135.4 MILLION, RESPECTIVELY, AND WAS ACCOUNTED FOR AS CORPORATE EXPENSE. SHARE-BASED COMPENSATION EXPENSE IS MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE GRANTED TO OFFICERS AND EMPLOYEES, AND IS RECOGNIZED OVER THE VESTING PERIOD.

NON-OPERATING RESULTS

OTHER EXPENSE, NET

OTHER EXPENSE, NET, AMOUNTED TO PS.200.8 MILLION FOR THIRD QUARTER 2011, COMPARED WITH OTHER INCOME, NET, OF PS.311.7 MILLION FOR THIRD QUARTER 2010. THE VARIANCE OF PS.512.5 REFLECTED PRIMARILY THE ABSENCE OF A GAIN ON DISPOSITION OF SHARES OF VOLARIS, A LOW-COST CARRIER AIRLINE, IN THIRD QUARTER 2010.

OTHER EXPENSE FOR THIRD QUARTER 2011 AND 2010 INCLUDED PRIMARILY LOSS ON DISPOSITION OF PROPERTY AND EQUIPMENT, FINANCIAL ADVISORY AND PROFESSIONAL SERVICES, AND DONATIONS.

INTEGRAL COST OF FINANCING

THE NET EXPENSE ATTRIBUTABLE TO INTEGRAL COST OF FINANCING INCREASED BY PS.666.1 MILLION TO PS.1,316.3 MILLION IN THIRD QUARTER 2011 FROM PS.650.2 MILLION IN THIRD QUARTER 2010. THIS INCREASE REFLECTED PRIMARILY I) A PS.475.9 MILLION INCREASE IN NON-CASH FOREIGN EXCHANGE LOSS RESULTING PRIMARILY FROM THE EFFECT OF A 18.6% DEPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN THIRD QUARTER 2011 ON OUR NET AVERAGE US DOLLAR LIABILITY POSITION COMPARED WITH A 2.0% APPRECIATION IN THIRD QUARTER 2010 ON OUR NET US DOLLAR LIABILITY POSITION; AND II) A PS.276 MILLION INCREASE IN INTEREST EXPENSE, DUE PRIMARILY TO A HIGHER PRINCIPAL AMOUNT OF LONG-TERM DEBT IN THIRD QUARTER 2011. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY AN PS.85.8 MILLION INCREASE IN INTEREST INCOME DURING THIRD QUARTER 2011.

EQUITY IN LOSSES OF AFFILIATES, NET

EQUITY IN LOSSES OF AFFILIATES, NET, DECREASED BY PS.34.1 MILLION, OR 28.3%, TO PS.86.6 MILLION IN THIRD QUARTER 2011 COMPARED WITH PS.120.7 MILLION IN THIRD QUARTER 2010. THIS DECREASE REFLECTED MAINLY AN INCREASE IN EQUITY IN EARNINGS OF BMP, THE CONTROLLING COMPANY OF UNIVISION, AND OCEN, A LIVE-ENTERTAINMENT VENTURE IN MEXICO, WHICH EFFECT WAS PARTIALLY OFFSET BY AN INCREASE IN EQUITY IN LOSS OF LA SEXTA, A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN.

INCOME TAXES

INCOME TAXES DECREASED BY PS.449.2 MILLION, OR 36.4%, TO PS.784.4 MILLION IN THIRD QUARTER 2011 FROM PS.1,233.6 MILLION IN THIRD QUARTER 2010. THIS DECREASE REFLECTED BOTH A LOWER INCOME TAX BASE AND A LOWER EFFECTIVE INCOME TAX RATE.

NON-CONTROLLING INTEREST NET INCOME

NON-CONTROLLING INTEREST NET INCOME DECREASED BY PS.58.6 MILLION, OR 22.2%, TO PS.204.9 MILLION IN THIRD QUARTER 2011, FROM PS.263.5 MILLION IN THIRD QUARTER 2010. THIS DECREASE REFLECTED PRIMARILY A LOWER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY NON-CONTROLLING EQUITY OWNERS IN OUR SKY AND CABLE AND TELECOM SEGMENTS.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

DURING THIRD QUARTER 2011, WE INVESTED APPROXIMATELY US\$194.4 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY US\$102 MILLION FOR OUR CABLE AND TELECOM SEGMENT, US\$62.8 MILLION FOR OUR SKY SEGMENT, AND US\$29.6 MILLION FOR OUR TELEVISION BROADCASTING SEGMENT AND OTHER BUSINESSES.

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT IN OUR CABLE AND TELECOM SEGMENT DURING THIRD QUARTER 2011 INCLUDED APPROXIMATELY US\$32.3 MILLION FOR CABLEVISIÓN, US\$37.2 MILLION FOR CABLEMÁS, US\$19.7 MILLION FOR TVI, AND US\$12.8 MILLION FOR BESTEL.

DURING THIRD QUARTER 2011, WE MADE CASH PAYMENTS IN THE AMOUNT OF US\$150 MILLION (PS.1,797.1 MILLION) IN CONNECTION WITH OUR INVESTMENT IN GSF, THE CONTROLLING COMPANY OF IUSACELL, IN THE FORM OF US\$1,565 MILLION (PS.19,390.9 MILLION) OF DEBENTURES ISSUED BY GSF THAT ARE MANDATORILY CONVERTIBLE INTO SHARES OF STOCK OF GSF. UPON CONVERSION OF THE DEBENTURES OF GSF, WHICH IS SUBJECT TO REGULATORY APPROVAL AND OTHER CUSTOMARY CLOSING CONDITIONS, OUR EQUITY PARTICIPATION IN GSF AND IUSACELL WILL BE 50%.

ADDITIONALLY, ON OCTOBER 7, 2011, TELEVISIA ENTERED INTO AN AGREEMENT TO BUY FROM EXISTING SHAREHOLDERS AN ADDITIONAL 158,258 SHARES OF BMP WHICH, ON A FULLY DILUTED BASIS, REPRESENT APPROXIMATELY 1% OF BMP'S TOTAL EQUITY CAPITAL. THE TRANSACTION IS SUBJECT TO CUSTOMARY CLOSING CONDITIONS.

DEBT AND CAPITAL LEASE OBLIGATIONS

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.56,646.8 MILLION AND PS.47,964.8 MILLION AS OF SEPTEMBER 30, 2011 AND DECEMBER 31, 2010, RESPECTIVELY, WHICH INCLUDED A SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.1,170 MILLION AND PS.1,469.1 MILLION, RESPECTIVELY.

ADDITIONALLY, WE HAD CAPITAL LEASE OBLIGATIONS IN THE AMOUNT OF PS.639.7 MILLION AND PS.629.8 MILLION AS OF SEPTEMBER 30, 2011 AND DECEMBER 31, 2010, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.403 MILLION AND PS.280.1 MILLION, RESPECTIVELY.

AS OF SEPTEMBER 30, 2011, OUR CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND NONCURRENT HELD-TO-MATURITY

AND AVAILABLE-FOR-SALE INVESTMENTS) WAS PS.30,328.8 MILLION. THE AGGREGATE AMOUNT OF NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS AS OF SEPTEMBER 30, 2011 AMOUNTED TO PS.3,146.8 MILLION.

SHARES OUTSTANDING

AS OF SEPTEMBER 30, 2011 AND DECEMBER 31, 2010, OUR SHARES OUTSTANDING AMOUNTED TO 330,858.1 MILLION AND 325,023 MILLION SHARES, RESPECTIVELY, AND OUR CPO EQUIVALENTS OUTSTANDING AMOUNTED TO 2,827.8 MILLION AND 2,778 MILLION CPO EQUIVALENTS, RESPECTIVELY. NOT ALL OF OUR SHARES ARE IN THE FORM OF CPOS. THE NUMBER OF CPO EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF SHARES OUTSTANDING BY 117.

AS OF SEPTEMBER 30, 2011 AND DECEMBER 31, 2010, THE GDS (GLOBAL DEPOSITARY SHARES) EQUIVALENTS OUTSTANDING AMOUNTED TO 565.6 MILLION AND 555.6 MILLION GDS EQUIVALENTS, RESPECTIVELY. THE NUMBER OF GDS EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF CPO EQUIVALENTS BY FIVE.

ABOUT TELEVISIA

GRUPO TELEVISIA, S.A.B., IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD BASED ON ITS MARKET CAPITALIZATION AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT HAS INTERESTS IN TELEVISION PRODUCTION AND BROADCASTING, PRODUCTION OF PAY-TELEVISION NETWORKS, INTERNATIONAL DISTRIBUTION OF TELEVISION PROGRAMMING, DIRECT-TO-HOME SATELLITE SERVICES, CABLE TELEVISION AND TELECOMMUNICATION SERVICES, MAGAZINE PUBLISHING AND DISTRIBUTION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, THE OPERATION OF A HORIZONTAL INTERNET PORTAL, AND GAMING. GRUPO TELEVISIA ALSO OWNS AN UNCONSOLIDATED EQUITY STAKE IN LA SEXTA, A FREE-TO-AIR TELEVISION VENTURE IN SPAIN.

DISCLAIMER

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION – FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN FORWARD-LOOKING STATEMENTS MADE IN THIS ANNEX AND IN ORAL STATEMENTS MADE BY AUTHORIZED OFFICERS OF THE COMPANY. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THEIR DATES. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

FINANCIAL STATEMENT NOTES

CONSOLIDATED
Final Printing

GRUPO TELEVISIA, S.A.B.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010
(IN THOUSANDS OF MEXICAN PESOS, EXCEPT PER CPO AND PER SHARE AMOUNTS)

1. ACCOUNTING POLICIES:

THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A.B. (THE "COMPANY") AND ITS CONSOLIDATED ENTITIES (COLLECTIVELY, THE "GROUP"), AS OF SEPTEMBER 30, 2011 AND 2010, AND FOR THE NINE MONTHS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS ("MEXICAN FRSS"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2010, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF SEPTEMBER 30 CONSISTED OF:

	2011		2010
BUILDINGS	Ps. 9,518,086	Ps.	9,421,014
BUILDING IMPROVEMENTS	1,632,473		1,688,870
TECHNICAL EQUIPMENT	49,207,607		42,581,820
SATELLITE TRANSPONDERS	3,593,873		3,593,873
FURNITURE AND FIXTURES	871,151		859,747
TRANSPORTATION EQUIPMENT	2,122,180		2,454,046
COMPUTER EQUIPMENT	4,080,823		3,469,405
LEASEHOLD IMPROVEMENTS	1,320,281		1,348,121
	72,346,474		65,416,896
ACCUMULATED DEPRECIATION	(40,852,895)		(35,011,844)
	31,493,579		30,405,052
LAND	4,103,656		4,651,788
CONSTRUCTION AND PROJECTS IN PROGRESS	4,133,125		2,385,158
	Ps. 39,730,360	Ps.	37,441,998

DEPRECIATION CHARGED TO INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010 WAS PS.4,676,189 AND PS.3,986,784, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

AS OF SEPTEMBER 30, THE GROUP'S CONSOLIDATED SHORT-TERM AND LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

	2011		2010	
	THOUSANDS OF U.S. DOLLARS	MEXICAN PESOS	THOUSANDS OF U.S. DOLLARS	MEXICAN PESOS
LONG-TERM DEBT SECURITIES				
8.0% SENIOR NOTES DUE 2011 (A)	U.S.\$-	Ps. -	U.S.\$ 71,951	Ps. 907,388
6.0% SENIOR NOTES DUE 2018 (A)	500,000	6,944,200	500,000	6,305,600
6.625% SENIOR NOTES DUE 2025 (A)	600,000	8,333,040	600,000	7,566,720
8.5% SENIOR NOTES DUE 2032 (A)	300,000	4,166,520	300,000	3,783,360
8.49% SENIOR NOTES DUE 2037 (A)	-	4,500,000	-	4,500,000
9.375% SENIOR GUARANTEED NOTES DUE 2015 (B)	-	-	174,700	2,203,177
6.625% SENIOR NOTES DUE 2040 (A)	600,000	8,333,040	600,000	7,566,720
7.38% NOTES DUE 2020 (C)	-	10,000,000	-	-
	U.S.\$2,000,000	Ps. 42,276,800	U.S.\$ 2,246,651	Ps. 32,832,965

(A) THESE SENIOR NOTES ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. INTEREST ON THE SENIOR NOTES DUE 2011, 2018, 2025, 2032, 2037 AND 2040, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41%, 6.31%, 6.97%, 8.94%, 8.93% AND 6.97% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT (I) IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY; AND (II) IN THE EVENT OF A CHANGE OF CONTROL, IN WHICH CASE THE COMPANY MAY BE REQUIRED TO REDEM THE SECURITIES AT 101% OF THEIR PRINCIPAL AMOUNT. ALSO, THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE SENIOR NOTES DUE 2018, 2025, 2037 AND 2040, IN WHOLE OR IN PART, AT ANY TIME AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THESE SENIOR NOTES OR THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE SENIOR NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE U.S. OR MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. THE SENIOR NOTES DUE 2011, 2018, 2025, 2032, 2037 AND 2040 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. IN SEPTEMBER 2011, THE COMPANY PAID AT ITS MATURITY THE

REMAINING AMOUNT OF ITS 8.00% SENIOR NOTES DUE 2011 FOR A PRINCIPAL AMOUNT OF U.S.\$72 MILLION (PS.898,776).

- (B) THESE SENIOR GUARANTEED NOTES WERE UNSECURED OBLIGATIONS OF CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES AND WERE GUARANTEED BY SUCH RESTRICTED SUBSIDIARIES. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, WAS 9.858%, AND WAS PAYABLE SEMI-ANNUALLY. IN NOVEMBER 2010, CABLEMÁS PREPAID ALL OF ITS GUARANTEED SENIOR NOTES FOR AN AGGREGATE AMOUNT OF U.S.\$183 MILLION (PS.2,256,716), INCLUDING ACCRUED INTEREST AND A PREMIUM (SEE NOTE 14).
- (C) IN OCTOBER 2010, THE COMPANY ISSUED 7.38% NOTES (“CERTIFICADOS BURSÁTILES”) DUE 2020 THROUGH THE MEXICAN STOCK EXCHANGE (“BOLSA MEXICANA DE VALORES”) IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.10,000,000. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THESE NOTES, IN WHOLE OR IN PART, AT ANY SEMI-ANNUAL INTEREST PAYMENT DATE AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES AND THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES APPOINTED BY THE COMPANY’S BOARD OF DIRECTORS, AND ENGAGED IN TELEVISION BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

4. CONTINGENCIES:

IN DECEMBER 2010, THE COMPANY AND UNIVISION COMMUNICATIONS INC. (“UNIVISION”) ANNOUNCED THE COMPLETION OF CERTAIN AGREEMENTS AMONG RELATED PARTIES BY WHICH, AMONG OTHER TRANSACTIONS, THE GROUP MADE AN INVESTMENT IN BROADCASTING MEDIA PARTNERS, INC. (“BMP”), THE CONTROLLING COMPANY OF UNIVISION, AND THE PROGRAM LICENSE AGREEMENT (“PLA”) BETWEEN TELEVISA AND UNIVISION WAS AMENDED AND EXTENDED THROUGH THE LATER OF 2025 OR SEVEN AND ONE-HALF YEARS AFTER TELEVISA HAS SOLD TWO-THIRDS OF ITS INITIAL INVESTMENT IN BMP. IN CONNECTION WITH THESE AGREEMENTS, A COUNTERCLAIM FILED BY UNIVISION IN OCTOBER 2006, WHEREBY IT SOUGHT A JUDICIAL DECLARATION THAT ON OR AFTER DECEMBER 19, 2006, PURSUANT TO THE PLA, TELEVISA MAY NOT TRANSMIT OR PERMIT OTHERS TO TRANSMIT ANY TELEVISION PROGRAMMING INTO THE UNITED STATES BY MEANS OF THE INTERNET, WAS DISMISSED.

THERE ARE VARIOUS OTHER LEGAL ACTIONS AND CLAIMS PENDING AGAINST THE COMPANY, WHICH ARE FILED IN THE ORDINARY COURSE OF BUSINESS. IN THE OPINION OF THE COMPANY’S MANAGEMENT, NONE OF THESE ACTIONS AND CLAIMS ARE EXPECTED TO HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP’S FINANCIAL STATEMENTS AS A WHOLE; HOWEVER, THE COMPANY IS UNABLE TO PREDICT THE OUTCOME OF ANY OF THESE LEGAL ACTIONS AND CLAIMS.

5. STOCKHOLDERS' EQUITY:

THE COMPANY’S CAPITAL STOCK AS OF SEPTEMBER 30, IS ANALYZED AS FOLLOWS:

2011

2010

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NOMINAL	Ps. 2,405,032	Ps. 2,368,792
CUMULATIVE INFLATION ADJUSTMENT (A)	7,713,067	7,651,067
TOTAL CAPITAL STOCK	Ps. 10,118,099	Ps. 10,019,859

(A) THE COMPANY DISCONTINUED RECOGNIZING THE EFFECTS OF INFLATION ON FINANCIAL INFORMATION ON JANUARY 1, 2008, IN ACCORDANCE WITH MEXICAN FRs.

ON APRIL 29, 2011, THE COMPANY'S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND FOR AN AGGREGATE AMOUNT OF UP TO PS.1,036,664, WHICH CONSISTED OF PS.0.35 PER CPO AND PS.0.00299145299 PER SHARE, NOT IN THE FORM OF A CPO, WHICH WAS PAID IN CASH IN MAY 2011 IN THE AGGREGATE AMOUNT OF PS.1,023,012; (II) THE MERGER OF CABLEMÁS INTO THE COMPANY ON APRIL 29, 2011, FOR WHICH REGULATORY APPROVALS WERE OBTAINED IN FEBRUARY AND JUNE 2011; (III) AN INCREASE IN THE CAPITAL STOCK OF THE COMPANY, WHICH CONSISTED OF 2,901,600,000 SHARES IN THE FORM OF 24,800,000 CPOS, IN CONNECTION WITH THE MERGER OF CABLEMÁS INTO THE COMPANY, BY WHICH THE COMPANY INCREASED ITS INTEREST IN THE CABLEMAS BUSINESS FROM 90.8% TO 100%; AND (IV) AN ADDITIONAL ISSUANCE OF 17,550,000,000 SHARES OF THE CAPITAL STOCK OF THE COMPANY IN THE FORM OF 150,000,000 CPOS, SUBJECT TO THE PREEMPTIVE RIGHTS OF EXISTING STOCKHOLDERS, WHICH ARE EXPECTED TO BE PAID IN CASH BY THE SPECIAL PURPOSE TRUST OF THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN IN THE FOURTH QUARTER OF 2011 (SEE NOTE 13).

IN AUGUST 2011, A NUMBER OF 118,755 SHARES OF THE CAPITAL STOCK OF THE COMPANY, IN THE FORM OF 1,015 CPOS, WAS SUSCRIBED AND PAID BY EXISTING STOCKHOLDERS UNDER PREEMPTIVE RIGHTS IN THE AMOUNT OF PS.71.

AS OF SEPTEMBER 30, 2011, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

	ISSUED	REPURCHASED	OUTSTANDING
SERIES "A" SHARES	120,499,101,800	7,890,421,385	112,608,680,415
SERIES "B" SHARES	56,540,997,506	4,350,887,293	52,190,110,213
SERIES "D" SHARES	86,201,722,390	3,172,059,819	83,029,662,571
SERIES "L" SHARES	86,201,722,390	3,172,059,819	83,029,662,571
	349,443,544,086	18,585,428,316	330,858,115,770

AS OF SEPTEMBER 30, 2011, THE COMPANY'S SHARES REPURCHASED BY THE COMPANY, AND THE COMPANY'S SHARES HELD BY SPECIAL TRUSTS IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN, ARE PRESENTED AS A CHARGE TO THE CONTROLLING INTEREST STOCKHOLDERS' EQUITY, AS FOLLOWS:

	SERIES "A", "B", "D", AND "L" SHARES NOT IN THE			
	IN THE FORM OF CPOS	FORM OF CPOS	TOTAL	NET COST
REPURCHASE PROGRAM (1)	4,563,538,200	-	4,563,538,200	Ps. 1,991,713
HELD BY A COMPANY'S TRUST (2)	6,040,204,443	7,981,685,673	14,021,890,116	3,363,834
ADVANCES FOR ACQUISITION OF SHARES (3)	-	-	-	874,787
	10,603,742,643	7,981,685,673	18,585,428,316	Ps. 6,230,334

- (1) DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2011, THE COMPANY REPURCHASED 23,400,000 SHARES IN THE FORM OF 200,000 CPOS, IN THE AGGREGATE AMOUNT OF PS.12,623.
- (2) IN OCTOBER 2010, THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN WERE CONSOLIDATED UNDER A SINGLE SPECIAL PURPOSE TRUST. DURING THE FIRST HALF OF 2011, THE COMPANY RELEASED 320,443,695 SHARES IN THE FORM OF 2,738,835 CPOS, IN THE AMOUNT OF PS.35,974, IN CONNECTION WITH THE STOCK PURCHASE PLAN. IN JANUARY 2011, THE COMPANY RELEASED 232,743,888 SHARES, IN THE FORM OF 1,989,264 CPOS, IN THE AMOUNT OF PS.19,097, IN CONNECTION WITH THE LONG-TERM RETENTION PLAN. ALSO, IN APRIL 2011, THE COMPANY RELEASED 2,418,188,526 SHARES, IN THE FORM OF 20,668,278 CPOS, AND 386,100,000 SHARES, NOT IN THE FORM OF CPOS, IN THE AMOUNT OF PS.640,303 AND PS.102,234, RESPECTIVELY, IN CONNECTION WITH THE LONG-TERM RETENTION PLAN. IN ADDITION, DURING THE NINE MONTHS ENDED SEPTEMBER 30 2011, THIS TRUST ACQUIRED 400,725,000 COMPANY'S SHARES, IN THE FORM OF 3,425,000 CPOS, IN THE AMOUNT OF PS.184,757.
- (3) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN.

THE GROUP ACCRUED IN THE STOCKHOLDERS' EQUITY ATTRIBUTABLE TO THE CONTROLLING INTEREST A SHARE-BASED COMPENSATION EXPENSE OF PS.488,399 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS ADMINISTRATIVE EXPENSE (SEE NOTE 11).

6. RESERVE FOR REPURCHASE OF SHARES:

NO RESERVE FOR REPURCHASE OF SHARES WAS OUTSTANDING AS OF SEPTEMBER 30, 2011.

IN ACCORDANCE WITH THE MEXICAN SECURITIES LAW, ANY AMOUNT OF SHARES REPURCHASED AND HELD BY THE COMPANY SHOULD BE RECOGNIZED AS A CHARGE TO STOCKHOLDERS' EQUITY, AND ANY CANCELLATION OF SHARES REPURCHASED SHOULD BE RECOGNIZED AS A REDUCTION OF THE COMPANY'S CAPITAL STOCK ISSUED FOR AN AMOUNT PROPORTIONATE TO THE SHARES CANCELLED.

7. INTEGRAL RESULT OF FINANCING:

INTEGRAL RESULT OF FINANCING FOR THE NINE MONTHS ENDED SEPTEMBER 30 CONSISTED OF:

	2011	2010
INTEREST EXPENSE (1)	Ps. 3,143,883	Ps. 2,690,267
INTEREST INCOME	(724,952)	(741,535)
FOREIGN EXCHANGE LOSS, NET (2)	638,991	375,646
	Ps. 3,057,922	Ps. 2,324,378

(1) INTEREST EXPENSE INCLUDES IN 2011 AND 2010 A NET LOSS FROM RELATED DERIVATIVE CONTRACTS OF PS.108,994 AND PS.219,968, RESPECTIVELY.

(2) FOREIGN EXCHANGE LOSS, NET, INCLUDES IN 2011 AND 2010 A NET LOSS FROM FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.249,621 AND PS.278,660, RESPECTIVELY.

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF SEPTEMBER 30 WAS DERIVED FROM:

	2011	2010
ASSETS:		
ACCRUED LIABILITIES	Ps. 1,389,925	Ps. 917,545
GOODWILL	1,468,497	1,396,040
TAX LOSS CARRYFORWARDS	944,406	897,152
ALLOWANCE FOR DOUBTFUL ACCOUNTS	466,626	423,355
CUSTOMER ADVANCES	795,638	824,047
OTHER ITEMS	575,083	451,220
	5,640,175	4,909,359
LIABILITIES:		
INVENTORIES	(356,404)	(430,752)
PROPERTY, PLANT AND EQUIPMENT, NET	(1,253,259)	(1,381,304)
OTHER ITEMS	(1,328,233)	(1,635,231)
TAX LOSSES OF SUBSIDIARIES, NET	-	(49,862)
	(2,937,896)	(3,497,149)
DEFERRED INCOME TAX OF MEXICAN COMPANIES	2,702,279	1,412,210
DEFERRED TAX OF FOREIGN SUBSIDIARIES	493,924	160,462
ASSETS TAX	1,444,041	925,496
VALUATION ALLOWANCE	(4,837,579)	(3,826,622)
FLAT RATE BUSINESS TAX	28,735	23,097
DIVIDENDS DISTRIBUTED AMONG GROUP'S ENTITIES	(278,305)	(471,691)
DEFERRED TAX LIABILITY	Ps. (446,905)	Ps. (1,777,048)
DEFERRED TAX LIABILITY CURRENT PORTION	Ps. (134,951)	Ps. (183,093)
DEFERRED TAX LIABILITY LONG-TERM	(311,954)	(1,593,955)
	Ps. (446,905)	Ps. (1,777,048)

9. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN FRS BULLETIN C-15, IMPAIRMENT IN THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL, WERE RECOGNIZED IN INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010.

10. QUARTERLY NET RESULTS:

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED SEPTEMBER 30, 2011 ARE AS FOLLOWS:

QUARTER	ACCUMULATED	QUARTER
4 / 10	Ps. 7,683,389	Ps. 2,624,495
1 / 11	1,219,614	1,219,614
2 / 11	3,374,865	2,155,251
3 / 11	4,719,508	1,344,643

11. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010, IS PRESENTED AS FOLLOWS:

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES	SEGMENT PROFIT (LOSS)
2011:				
TELEVISION BROADCASTING	Ps. 15,585,592	Ps. 435,311	Ps. 15,150,281	Ps. 6,964,069
PAY TELEVISION NETWORKS	2,526,568	234,540	2,292,028	1,273,838
PROGRAMMING EXPORTS	2,679,879	3,186	2,676,693	1,381,382
PUBLISHING	2,216,365	50,484	2,165,881	293,576
SKY	9,283,013	32,559	9,250,454	4,379,347
CABLE AND TELECOM	9,957,208	28,594	9,928,614	3,370,174
OTHER BUSINESSES	3,001,215	176,395	2,824,820	(52,043)
SEGMENTS TOTALS	45,249,840	961,069	44,288,771	17,610,343
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(961,069)	(961,069)	-	(786,549)
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(5,429,850)
CONSOLIDATED TOTAL	Ps. 44,288,771	Ps. -	Ps. 44,288,771	Ps. 11,393,944 (1)
2010:				
TELEVISION BROADCASTING	Ps. 15,860,652	Ps. 306,683	Ps. 15,553,969	Ps. 7,276,098
PAY TELEVISION NETWORKS	2,288,168	413,123	1,875,045	1,107,864
PROGRAMMING EXPORTS	2,064,615	5,019	2,059,596	959,732
PUBLISHING	2,285,186	51,283	2,233,903	249,073
SKY	8,373,426	19,807	8,353,619	3,800,603
CABLE AND TELECOM	8,642,958	46,135	8,596,823	2,813,185
OTHER BUSINESSES	2,768,735	75,921	2,692,814	(76,965)
SEGMENT TOTALS	42,283,740	917,971	41,365,769	16,129,590
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(917,971)	(917,971)	-	(577,570)
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(4,640,234)
CONSOLIDATED TOTAL	Ps. 41,365,769	Ps. -	Ps. 41,365,769	Ps. 10,911,786 (1)

(1) CONSOLIDATED TOTALS REPRESENT CONSOLIDATED OPERATING INCOME.

12. INVESTMENTS:

IN APRIL 2011, THE COMPANY MADE, THROUGH A WHOLLY-OWNED SUBSIDIARY, AN INVESTMENT OF (I) U.S.\$37.5 MILLION IN EQUITY, REPRESENTING 1.093875% OF THE OUTSTANDING SHARES OF GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. ("GSF"), THE CONTROLLING COMPANY OF GRUPO IUSACELL, S.A. DE C.V. ("IUSACELL"), A PROVIDER OF TELECOMMUNICATIONS SERVICES, PRIMARILY ENGAGED IN PROVIDING MOBILE SERVICES THROUGHOUT MEXICO; AND (II) U.S.\$1,565 MILLION (PS.19,390,856) IN UNSECURED DEBENTURES ISSUED BY GSF THAT ARE MANDATORILY CONVERTIBLE INTO SHARES OF STOCK OF GSF, SUBJECT TO REGULATORY APPROVAL AND OTHER CUSTOMARY CLOSING CONDITIONS. UPON CONVERSION OF THE DEBENTURES, THE EQUITY PARTICIPATION OF THE COMPANY IN GSF AND IUSACELL WILL BE 50%. IN ADDITION, THE

COMPANY AGREED TO MAKE AN ADDITIONAL PAYMENT OF U.S.\$400 MILLION TO GSF IF CUMULATIVE EBITDA, AS DEFINED, REACHES U.S.\$3,472 MILLION AT ANY TIME BETWEEN 2011 AND 2015. UNDER THE TERMS OF THE TRANSACTION, THE COMPANY AND THE OTHER OWNER OF GSF WILL HAVE EQUAL CORPORATE GOVERNANCE RIGHTS. IN CONNECTION WITH THIS INVESTMENT, THE GROUP MADE CASH PAYMENTS DURING THE SECOND AND THIRD QUARTERS OF 2011, IN THE AGGREGATE AMOUNT OF U.S.\$1,152.5 MILLION (PS.13,583,077), AND IN OCTOBER 2011, IN THE AMOUNT OF U.S.\$450 MILLION (PS.6,249,780).

13. OTHER STOCKHOLDERS TRANSACTIONS:

IN FEBRUARY 2010, MARCH 2011 AND AUGUST 2011, THE HOLDING COMPANIES OF THE SKY SEGMENT PAID A DIVIDEND TO ITS EQUITY OWNERS IN THE AGGREGATE AMOUNT OF PS.500,000, PS.1,250,000 AND PS.600,000, RESPECTIVELY, OF WHICH PS.206,667, PS.516,667 AND PS.248,000, RESPECTIVELY, WERE PAID TO ITS NON-CONTROLLING EQUITY OWNERS.

IN MARCH 2011, THE STOCKHOLDERS OF A MAJORITY-OWNED SUBSIDIARY OF THE COMPANY, EMPRESAS CABLEVISIÓN, S.A.B. DE C.V., APPROVED A CAPITAL CONTRIBUTION TO INCREASE THE CAPITAL STOCK OF THIS COMPANY IN THE AMOUNT OF PS.3,000,000, OF WHICH PS.1,469,165 WAS CONTRIBUTED BY THE NON-CONTROLLING INTEREST.

ON APRIL 1, 2011, THE COMPANY ANNOUNCED AN AGREEMENT WITH THE NON-CONTROLLING STOCKHOLDERS OF CABLEMÁS TO ACQUIRE A 41.7% EQUITY INTEREST IN THIS ENTITY. IN CONNECTION WITH THIS AGREEMENT, (I) THE STOCKHOLDERS OF CABLEMÁS APPROVED ON MARCH 31, 2011 A CAPITAL INCREASE IN CABLEMÁS, BY WHICH A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY INCREASED ITS EQUITY INTEREST IN CABLEMÁS FROM 58.3% TO 90.8%; (II) THE COMPANY'S STOCKHOLDERS APPROVED THE MERGER OF CABLEMÁS INTO THE COMPANY ON APRIL 29, 2011, BY WHICH THE COMPANY INCREASED ITS INTEREST IN THE CABLEMAS BUSINESS FROM 90.8% TO 100%; AND (III) A FINAL REGULATORY APPROVAL WAS OBTAINED BY THE COMPANY IN JUNE 2011. THIS TRANSACTION HAD A TOTAL VALUE OF APPROXIMATELY PS.4,700 MILLION, INCLUDING THE MERGER OF CABLEMÁS INTO THE COMPANY (SEE NOTE 5).

14. FINANCING TRANSACTIONS:

IN APRIL AND OCTOBER 2010, THE COMPANY REPAID AT ITS MATURITY A PORTION OF A BANK LOAN IN THE PRINCIPAL AMOUNT OF PS.1,000,000.

IN OCTOBER 2010, THE COMPANY ISSUED PS.10,000,000 AGGREGATE PRINCIPAL AMOUNT OF 7.38% NOTES DUE 2020, THROUGH THE MEXICAN STOCK EXCHANGE (SEE NOTE 3).

IN NOVEMBER 2010, CABLEMÁS, A MAJORITY-OWNED SUBSIDIARY OF THE COMPANY, PREPAID ALL OF ITS OUTSTANDING LOAN FACILITY FOR AN AGGREGATE AMOUNT OF U.S.\$50 MILLION (PS.622,118), INCLUDING ACCRUED INTEREST (SEE NOTE 3).

IN MARCH 2011, EMPRESAS CABLEVISIÓN, S.A.B. DE C.V. PREPAID ALL OF ITS OUTSTANDING LOAN FACILITY IN THE PRINCIPAL AMOUNT OF U.S.\$225 MILLION, AND RECEIVED A CASH AMOUNT OF U.S.\$7.6 MILLION FOR THE LIQUIDATION OF A DERIVATIVE CONTRACT RELATED TO THIS LOAN.

IN MARCH 2011, THE COMPANY ENTERED INTO LONG-TERM CREDIT AGREEMENTS WITH FOUR MEXICAN BANKS IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.8,600,000, WITH AN

ANNUAL INTEREST RATE BETWEEN 8.09% AND 9.4%, PAYABLE ON A MONTHLY BASIS, AND PRINCIPAL MATURITIES BETWEEN 2016 AND 2021. THE PROCEEDS OF THESE LOANS HAVE BEEN USED FOR GENERAL CORPORATE PURPOSES. UNDER THE TERMS OF THESE LOAN AGREEMENTS, THE COMPANY IS REQUIRED TO (A) MAINTAIN CERTAIN FINANCIAL COVERAGE RATIOS RELATED TO INDEBTEDNESS AND INTEREST EXPENSE; AND (B) COMPLY WITH THE RESTRICTIVE COVENANT ON SPIN-OFFS, MERGERS AND SIMILAR TRANSACTIONS.

15. OTHER TRANSACTIONS:

IN CONNECTION WITH A 15-YEAR SERVICE AGREEMENT FOR 24 TRANSPONDERS ON INTELSAT'S SATELLITE IS-16 AMONG SKY, SKY BRASIL SERVICOS LTDA., INTELSAT AND AN AFFILIATE, THE GROUP RECORDED IN 2010 A ONE-TIME FIXED FEE IN THE AGGREGATE AMOUNT OF U.S.\$138.6 MILLION (PS.1,697,711), OF WHICH U.S.\$27.7 MILLION AND U.S.\$110.9 MILLION WERE PAID IN THE FIRST QUARTER OF 2010 AND 2011, RESPECTIVELY.

IN MARCH 2010, SKY REACHED AN AGREEMENT WITH A SUBSIDIARY OF INTELSAT TO LEASE 24 TRANSPONDERS ON INTELSAT IS-21 SATELLITE, WHICH WILL BE MAINLY USED FOR SIGNAL RECEPTION AND RETRANSMISSION SERVICES OVER THE SATELLITE'S ESTIMATED 15-YEAR SERVICE LIFE. IS-21 INTENDS TO REPLACE INTELSAT IS-9 AS SKY'S PRIMARY TRANSMISSION SATELLITE AND IS CURRENTLY EXPECTED TO START SERVICE IN THE THIRD QUARTER OF 2012. THE LEASE AGREEMENT FOR 24 TRANSPONDERS ON IS-21 CONTEMPLATES A MONTHLY PAYMENT OF U.S.\$3.0 MILLION TO BE PAID BY SKY BEGINNING IN SEPTEMBER 2012.

ANALYSIS OF INVESTMENTS IN SHARES
SUBSIDIARIES

CONSOLIDATED

Final Printing

	Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/27	1,350 1,424,007
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28		710 725,691
		14,392,423
Indiana		
2.1%		
Indiana Finance Authority, Refunding RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/38		1,100 1,142,097
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34		450 461,596
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38		5,750 6,123,865
		7,727,558

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Iowa 1.4%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	\$ 5,000	\$ 5,236,350
Kentucky 0.4%		
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,500	1,599,420
Louisiana 2.1%		
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/31	7,500	7,809,525
Michigan 3.3%		
City of Detroit Michigan, RB:		
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	2,900	3,013,448
System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36	100	95,743
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	3,000	3,201,930
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	465	473,747
Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41	1,100	1,192,928
Michigan State Building Authority, RB, Refunding Facilities Program:		
Series I-A, 5.38%, 10/15/36	2,000	2,081,460
Series I-A, 5.38%, 10/15/41	800	829,992
Series II-A, 5.38%, 10/15/36	1,500	1,561,095
		12,450,343
Nebraska 1.2%		
Nebraska Investment Finance Authority, Refunding RB, Series A:		
5.90%, 9/01/36	2,450	2,671,260
6.05%, 9/01/41	1,770	1,911,759
		4,583,019
Nevada 1.1%		
County of Clark Nevada, RB, Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39		
	4,100	4,208,199
New Jersey 0.9%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41		
	3,000	3,186,360
New York 1.0%		
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/33		
	1,950	2,095,119
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36		
	1,300	1,455,753
		3,550,872
North Carolina 0.9%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43		
	3,875	3,370,552
Ohio 0.5%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37		
	610	683,426

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Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	1,125	1,131,232
		1,814,658

Pennsylvania 0.2%

Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor, License Fund, Series A, 6.00%, 12/01/36	625	712,506
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	Par (000)	Value
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Municipal Bonds

Puerto Rico 1.8%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
6.38%, 8/01/39	\$ 5,300	\$ 5,731,791
5.50%, 8/01/42	950	962,074
		6,693,865

Rhode Island 0.8%

Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29	2,625	2,909,419
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South Carolina 1.5%

South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	260	282,766
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	5,000	5,200,250
		5,483,016

Tennessee 3.3%

Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM) (c):		
5.88%, 1/01/23	9,110	4,791,587
5.90%, 1/01/24	8,500	4,201,210
5.91%, 1/01/25	6,850	3,186,209
		12,179,006

Texas 26.9%

City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/34	4,165	4,412,443
City of San Antonio Texas, Refunding RB (NPFGC):		
5.13%, 5/15/29	9,250	9,830,068
5.13%, 5/15/34	10,000	10,617,500
Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36	2,500	2,595,075
Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.64%, 8/15/30 (c)	10,030	4,477,793
County of Harris Texas, GO (NPFGC) (c):		
5.57%, 8/15/25	7,485	4,400,956
5.60%, 8/15/28	10,915	5,439,490
County of Harris Texas, Refunding RB, Senior Lien, Toll Road (AGM), 5.00%, 8/15/30	5,510	5,668,082
Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c):		
CAB, Junior Lien, Series H, 5.93%, 11/15/38	5,785	736,778
CAB, Junior Lien, Series H, 5.95%, 11/15/39	6,160	727,311
Third Lien, Series A-3, 5.97%, 11/15/38	16,890	2,095,542
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (c)	3,815	2,136,171
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,980	3,144,138
North Texas Tollway Authority, Refunding RB, First Tier: Series A, 6.00%, 1/01/28	625	676,475

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System (NPFGC), 5.75%, 1/01/40	23,050	23,624,867
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	20,000	19,179,600
		99,762,289

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Washington 3.4%		
Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series C (AMBAC), 5.13%, 7/01/33	\$ 3,655	\$ 3,679,196
County of King Washington, Refunding RB (AGM), 5.00%, 1/01/36	2,200	2,256,672
Washington Health Care Facilities Authority, RB: MultiCare Health Care, Series C (AGC), 5.50%, 8/15/43	5,000	5,154,100
Providence Health & Services, Series A, 5.00%, 10/01/39	1,000	993,980
Providence Health & Services, Series A, 5.25%, 10/01/39	675	687,103
		12,771,051
Wisconsin 1.1%		
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,500	1,515,990
Froedtert & Community Health, 5.25%, 4/01/39	2,500	2,534,200
		4,050,190
Total Municipal Bonds 112.7%		418,149,912
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
Arizona 0.4%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,300	1,383,915
California 10.8%		
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33	3,379	3,451,252
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	8,000	8,282,560
Foothill-De Anza Community College District, GO, Election of 1999, Series C (NPFGC), 5.00%, 8/01/36	7,500	7,717,050
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	5,000	5,196,850
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	449	481,372
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	4,870	5,048,339
University of California, RB, Series C (NPFGC), 4.75%, 5/15/37	10,000	9,882,200
		40,059,623
District of Columbia 0.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,080	1,222,809
Florida 5.2%		
City of Tallahassee Florida, RB (NPFGC): 5.00%, 10/01/32	3,000	3,086,970
5.00%, 10/01/37	5,000	5,123,550
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	2,999	3,147,255

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Highlands County Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36 (e)	1,800	1,816,974
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/30	6,000	6,091,140
		19,265,889
Hawaii 2.8%		
Honolulu City & County Board of Water Supply, RB, Series A (FGIC), 5.00%, 7/01/33	10,000	10,227,100
Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
Illinois 8.8%		
Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41	\$ 2,400	\$ 2,504,064
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	4,499	4,694,114
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A (NPFGC), 5.00%, 12/15/28	24,010	24,167,265
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,400	1,444,589
		32,810,032
Massachusetts 3.6%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	12,987	13,540,105
Nevada 1.8%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39	4,197	4,606,711
Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34	2,024	2,261,902
		6,868,613
New York 4.6%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	4,494	4,930,476
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,351,043
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	4,500	4,811,085
		17,092,604
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	620	650,033
South Carolina 0.2%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	600	649,938
Texas 3.2%		
North East ISD Texas, GO, School Building (PSF-GTD) Series A, 5.00%, 8/01/37	1,500	1,573,455
Northside ISD Texas, GO, School Building (PSF-GTD), 5.13%, 6/15/29	9,500	10,180,059
		11,753,514
Utah 1.4%		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,242,850
Virginia 0.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	400	419,120
Washington 1.0%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,494	3,677,574

Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.4%	164,863,719
Total Long-Term Investments (Cost \$574,675,678) 157.1%	583,013,631

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Quality Trust (BYM)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Short-Term Securities		
New York 0.5%		
City of New York, New York, GO, VRDN, Sub-Series A-6 (AGM Insurance, Dexia Credit Local SBPA), 1.50%, 9/01/11 (e)	\$ 1,700	\$ 1,700,000
		Shares
Money Market Funds 1.6%		
FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)	5,821,237	5,821,237
Total Short-Term Securities		
(Cost \$7,521,237) 2.1%		7,521,237
Total Investments (Cost \$582,196,195*) 159.2%		590,534,868
Other Assets Less Liabilities 1.0%		3,744,775
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (23.2)%		(86,011,131)
AMPS, at Redemption Value (37.0)%		(137,254,205)
Net Assets Applicable to Common Shares 100.0%		\$ 371,014,307

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 496,199,453
Gross unrealized appreciation	\$ 25,117,947
Gross unrealized depreciation	(16,746,622)
Net unrealized appreciation	\$ 8,371,325

- (a) US 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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (f) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
FFI Institutional Tax-Exempt Fund	9,416,737	(3,595,500)	5,821,237	\$ 7,116

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
95	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 12,291,929	\$ 33,960

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 583,013,631		\$ 583,013,631
Short-Term Securities	\$ 5,821,237	1,700,000		7,521,237
Total	\$ 5,821,237	\$ 584,713,631		\$ 590,534,868

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 33,960			\$ 33,960

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

See Notes to Financial Statements.

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Schedule of Investments August 31, 2011

BlackRock Municipal Income Trust II (BLE)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 3.3%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	\$ 2,135	\$ 2,225,375
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	5,635	4,962,688
5.00%, 12/01/37	3,990	3,442,013
		10,630,076
Arkansas 0.5%		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	1,825	1,737,473
California 20.3%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,480	2,674,829
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	9,710	87,002
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42	3,500	3,771,040
California HFA, RB, AMT, Home Mortgage:		
Series G, 5.50%, 8/01/42	6,455	6,448,351
Series K, 5.50%, 2/01/42	2,220	2,208,767
California State Public Works Board, RB, Various Capital Project, Sub-Series I-1, 6.38%, 11/01/34	1,280	1,389,568
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 5.50%, 10/01/33	5,000	5,026,050
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	860	895,862
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	6,500	6,679,660
Los Angeles Unified School District California, GO:		
Series D, 5.00%, 7/01/27	2,375	2,544,789
Series I, 5.00%, 7/01/26	1,250	1,348,987
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	10,340	10,739,538
San Francisco City & County Redevelopment Agency, Special Tax Bonds, District No. 6, Mission Bay South Public Improvements, 6.63%, 8/01/27	3,120	3,133,073
State of California, GO, Various Purpose:		
6.00%, 3/01/33	1,760	1,985,843
6.50%, 4/01/33	10,670	12,309,125
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	5,095	5,026,319
		66,268,803
Colorado 1.5%		
Colorado Health Facilities Authority, Refunding RB Series A:		
Catholic Healthcare, 5.50%, 7/01/34	2,330	2,426,019
Sisters of Leavenworth, 5.00%, 1/01/40	1,020	995,765
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	1,375	1,287,990

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			4,709,774
Connecticut 0.5%			
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	1,505		1,533,294
Delaware 1.6%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,240		1,229,311
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	4,430		3,942,877
			5,172,188
Municipal Bonds			
		Par (000)	Value
District of Columbia 6.4%			
District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	\$ 1,265	\$	1,008,698
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:			
6.50%, 5/15/33	7,500		7,490,400
6.75%, 5/15/40	11,500		10,821,040
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:			
5.00%, 10/01/39	550		562,452
5.25%, 10/01/44	865		887,291
			20,769,881
Florida 5.1%			
City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32	1,265		1,216,386
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38	2,855		2,802,268
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	1,255		1,273,398
Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34	3,115		3,177,581
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	3,900		3,949,725
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	2,500		2,529,500
Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35	1,930		1,539,986
			16,488,844
Georgia 1.0%			
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	915		932,641
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,150		2,254,705
			3,187,346
Guam 0.7%			
Territory of Guam, GO, Series A:			
6.00%, 11/15/19	695		704,355
6.75%, 11/15/29	995		1,022,840
7.00%, 11/15/39	680		699,917
			2,427,112
Hawaii 0.5%			
State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	1,480		1,553,482
Illinois 12.1%			
City of Chicago Illinois, RB, O Hare International Airport, General, Third Lien, Series A, 5.75%, 1/01/39	5,000		5,338,100

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City of Chicago Illinois, Refunding RB, O Hare International Airport, General, Third Lien, Series C, 6.50%, 1/01/41	6,430	7,238,894
Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (b)(c)	900	179,973
Navistar International, Recovery Zone, 6.50%, 10/15/40	1,675	1,678,266
Illinois Finance Authority, Refunding RB: Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,794,975
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	455	361,702
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	13,000	13,417,820
Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project: Series B, 5.00%, 6/15/50	3,430	3,250,337
Series B-2, 5.00%, 6/15/50	2,725	2,582,264

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	\$ 1,470	\$ 1,546,925
6.00%, 6/01/28	1,255	1,282,736
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	685	707,030
		39,379,022
Indiana 3.4%		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	915	924,617
Indiana Finance Authority, Refunding RB: Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	1,500	1,499,895
First Lien, CWA Authority, Series A, 5.25%, 10/01/38	1,720	1,785,824
Indiana Health Facility Financing Authority, Refunding RB: Ascension Health, Series F, 5.38%, 11/15/25	2,095	2,150,894
Methodist Hospital Inc., 5.38%, 9/15/22	3,675	3,457,477
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,296,504
		11,115,211
Kansas 0.5%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,755	1,758,440
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,105	1,120,006
Louisiana 1.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	3,650	3,725,300
Maryland 1.5%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	475	466,502
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	982,850
Maryland Health & Higher Educational Facilities Authority, RB, Union Hospital Of Cecil County Issue, 5.63%, 7/01/32	1,000	1,003,100
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	2,400	2,476,776
		4,929,228
Massachusetts 1.0%		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29	2,000	2,378,800
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	955	966,661
		3,345,461

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Michigan 1.1%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,500	1,489,845
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	2,105,157
		3,595,002
	Par (000)	Value
Municipal Bonds		
Missouri 2.1%		
370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	\$ 6,000	\$ 5,738,700
Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	1,135	1,048,593
		6,787,293
Multi-State 4.2%		
Centerline Equity Issuer Trust (d)(e):		
5.75%, 5/15/15	1,000	1,079,100
6.00%, 5/15/15	5,000	5,451,900
6.00%, 5/15/19	3,500	3,855,495
6.30%, 5/15/19	3,000	3,315,600
		13,702,095
Nebraska 0.9%		
Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,245	1,253,528
Sarpy County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,635	1,646,200
		2,899,728
Nevada 0.8%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	2,465	2,496,749
New Jersey 9.6%		
New Jersey EDA, RB:		
Cigarette Tax, 5.75%, 6/15/34	3,810	3,536,213
Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (f)	10,100	10,101,515
Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31	10,000	9,838,500
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,475	7,701,642
		31,177,870
New York 3.8%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (b)(c)	985	246,299
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	1,325	1,363,876
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (f)	6,700	6,689,883
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,335	1,377,199
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:		
6.00%, 12/01/36	1,410	1,433,857
6.00%, 12/01/42	1,375	1,393,150
		12,504,264
North Carolina 2.2%		

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Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35	7,500	5,719,650
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	1,525	1,546,411 7,266,061

See Notes to Financial Statements.

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AUGUST 31, 2011

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Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Ohio 2.0%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	\$ 3,405	\$ 3,407,077
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	3,025	3,036,253
		6,443,330
Oklahoma 1.2%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (f)	3,925	4,017,159
Pennsylvania 2.8%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	2,000	1,668,620
Pennsylvania Economic Development Financing Authority, RB:		
Amtrak Project, Series A, AMT, 6.38%, 11/01/41	5,175	5,205,118
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	2,065	2,140,786
		9,014,524
Puerto Rico 5.9%		
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 6.55%, 8/01/32 (a)	8,600	2,359,410
CAB, Series A, 6.58%, 8/01/33 (a)	13,600	3,440,936
CAB, Series A, 6.60%, 8/01/34 (a)	5,500	1,283,975
CAB, Series A, 6.61%, 8/01/35 (a)	14,055	3,029,836
CAB, Series A, 6.63%, 8/01/36 (a)	11,875	2,389,250
First Sub-Series A, 6.50%, 8/01/44	6,100	6,662,664
		19,166,071
South Carolina 3.7%		
County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital:		
5.50%, 10/01/26	2,280	2,281,185
5.50%, 10/01/31	3,250	3,251,040
South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31	2,640	2,678,280
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,595	3,738,980
		11,949,485
Tennessee 3.8%		
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a)	20,405	12,221,575
Texas 15.9%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30	2,400	744,312
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f)	1,350	1,309,500
Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46	2,350	2,247,093
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	1,650	1,777,182
	1,675	1,760,425

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City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39		
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	9,145	10,385,885
Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24	5,000	5,061,000
Harris County-Houston Sports Authority, Refunding RB, Third Lien, Series A-3 (NPFGC), 11/15/36 (a)	25,375	3,714,900
Lower Colorado River Authority, Refunding RB (NPFGC) (g):		
5.00%, 5/15/13	35	37,703
5.00%, 5/15/13	30	32,344
Series A, 5.00%, 5/15/13	5	5,391

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
North Texas Tollway Authority, RB, Toll 2nd Tier, Series F, 6.13%, 1/01/31	\$ 6,790	\$ 7,006,397
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	3,683,484
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	4,410	4,627,722
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	4,210	4,370,738
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,650	3,761,872
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	1,390	1,332,982
		51,858,930
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	3,960	3,980,552
Virginia 2.7%		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	1,240	1,240,037
Halifax County IDA, Refunding RB, Old Dominion Electric Co-op Project, AMT (AMBAC), 5.63%, 6/01/28	5,000	5,108,550
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	2,490	2,491,295
		8,839,882
Washington 0.7%		
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	2,190	2,362,747
Wisconsin 2.1%		
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/30	1,790	1,829,756
Ascension Health Senior Credit Group, 5.00%, 11/15/33	910	919,701
Aurora Health Care, 6.40%, 4/15/33	3,930	4,012,569
		6,762,026
Wyoming 1.6%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	3,355	3,610,349
Wyoming Municipal Power Agency, RB, Series A: 5.50%, 1/01/33	800	845,416
5.50%, 1/01/38	750	783,743

	5,239,508
Total Municipal Bonds 129.6%	422,135,792

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

Alabama 0.8%

Alabama Special Care Facilities Financing Authority- Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	2,519	2,555,672
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California 2.4%

California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	2,850	3,053,234
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
California (concluded)		
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	\$ 2,530	\$ 2,629,606
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,840	1,973,623
		7,656,463
Colorado 2.2%		
Colorado Health Facilities Authority, RB (AGM), Catholic Health:		
Series C-3, 5.10%, 10/01/41	4,230	4,267,731
Series C-7, 5.00%, 9/01/36	2,710	2,734,282
		7,002,013
Connecticut 3.3%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	5,170	5,514,787
Series X-3, 4.85%, 7/01/37	5,130	5,332,943
		10,847,730
Georgia 1.5%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	4,638	4,864,416
Massachusetts 1.0%		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	3,150	3,262,203
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	2,219	2,409,810
New York 6.5%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	1,710	1,870,044
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, 6/15/31	9,149	9,837,302
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	9,284	9,568,474
		21,275,820
Virginia 1.9%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	5,910	6,324,764
Washington 3.7%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,029	3,188,283
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	8,113	8,683,212
		11,871,495
Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.0%		78,070,386
Total Long-Term Investments (Cost \$494,962,132) 153.6%		500,206,178
Short-Term Securities		Value

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	Par (000)	
Michigan 1.1%		
Michigan Finance Authority, RB, SAN Detroit School, Series A-1,6.45%, 2/20/12	\$ 3,580	\$ 3,580,000
	Shares	
Money Market Funds 3.6%		
FFI Institutional Tax-Exempt Fund, 0.01% (i)(j)	11,840,465	11,840,465
Total Short-Term Securities		
(Cost \$15,420,465) 4.7%		15,420,465
Total Investments (Cost \$510,382,597*) 158.3%		515,626,643
Other Assets Less Liabilities 1.5%		4,867,868
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.3)%		(43,476,540)
AMPS, at Redemption Value (46.5)%		(151,305,041)
Net Assets Applicable to Common Shares 100.0%		\$ 325,712,930

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 465,989,213
Gross unrealized appreciation	\$ 18,364,702
Gross unrealized depreciation	(12,177,989)
Net unrealized appreciation	\$ 6,186,713

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Variable rate security. Rate shown is as of report date.
- (g) US 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.
- (h) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
FFI Institutional Tax-Exempt Fund	9,440,330	2,400,135	11,840,465	\$ 6,944

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
49	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 6,395,173	\$ 72,641

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 500,206,178		\$ 500,206,178
Short-Term Securities	\$ 11,840,465	3,580,000		15,420,465
Total	\$ 11,840,465	\$ 503,786,178		\$ 515,626,643

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Assets:				
Interest rate contracts	\$ 72,641			\$ 72,641

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2011

BlackRock MuniHoldings Investment Quality Fund (MFL)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 3.3%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 4,980	\$ 5,487,014
6.00%, 6/01/39	10,995	11,903,187
		17,390,201
Arizona 2.6%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.25%, 10/01/24	10,260	11,156,416
5.25%, 10/01/28	2,240	2,351,149
		13,507,565
California 19.9%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	8,920	9,561,794
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42		
	5,370	5,785,853
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24		
	5,000	5,483,950
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39		
	4,000	4,056,320
City of San Jose California, RB, Series A-1, AMT, 5.75%, 3/01/34		
	4,450	4,561,250
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41		
	6,600	6,827,106
Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32		
	10,000	10,383,100
Election of 2008, Series C, 5.25%, 8/01/39		
	7,150	7,681,316
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38		
	5,000	5,281,400
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39		
	2,980	3,054,053
Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25		
	3,485	3,850,507
Manteca Financing Authority California, RB, Manteca Sewer (AGC):		
5.63%, 12/01/33	2,450	2,627,552
5.75%, 12/01/36	3,285	3,513,735
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34		
	4,110	4,439,129
San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33		
	3,820	4,324,851
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34		
	4,690	5,025,100
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32		
	3,000	3,110,880

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State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39	15,000	15,794,700 105,362,596
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Colorado 1.5%

Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	5,925	6,656,145
Regional Transportation District, COP, Series A, 5.00%, 6/01/25	1,425	1,509,802 8,165,947

District of Columbia 0.7%

District of Columbia, Refunding RB, Georgetown University, Series D (BHAC), 5.50%, 4/01/36	775	838,116
District of Columbia Water & Sewer Authority, RB, Series A (NPFGC), 5.00%, 10/01/38	2,545	2,627,000 3,465,116

Municipal Bonds

Florida 14.6%

	Par (000)	Value
County of Lee Florida, RB, Series A, AMT (AGM), 6.00%, 10/01/29	\$ 19,925	\$ 20,031,399
County of Lee Florida, Refunding RB, Series A, AMT, 5.38%, 10/01/32	3,110	3,054,051
County of Miami-Dade Florida, RB, AMT, Miami International Airport, Series A: (AGM), 5.13%, 10/01/35	555	538,911
(AGM), 5.50%, 10/01/41	3,620	3,640,887
(NPFGC), 6.00%, 10/01/29	8,000	8,088,720
County of Osceola Florida, RB, Series A (NPFGC), 5.50%, 10/01/27	5,560	5,638,507
Florida Housing Finance Corp., HRB, Waverly Apartments, Series C-1, AMT (AGM), 6.30%, 7/01/30	2,055	2,076,536
Florida Housing Finance Corp., Refunding RB, AMT (NPFGC) Homeowner Mortgage, Series 2: 5.75%, 7/01/14	445	445,992
5.90%, 7/01/29	6,450	6,528,626
Jacksonville Port Authority, RB, AMT (AGC), 6.00%, 11/01/38	6,740	6,826,339
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	2,770	3,060,241
Miami-Dade County Housing Finance Authority Florida, MRB, Marbrisa Apartments Project, Series 2A, AMT (AGM), 6.00%, 8/01/26	2,185	2,208,336
St. Lucie West Services District, Refunding RB, Senior Lien (NPFGC), 6.00%, 10/01/22	3,090	3,162,955
Village Center Community Development District, RB, Series A (NPFGC): 5.38%, 11/01/34	10,775	9,591,905
5.13%, 11/01/36	1,750	1,488,078
Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG), 5.00%, 6/01/35	800	682,280
		77,063,763

Georgia 2.5%

County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35	7,575	8,008,669
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Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	5,170	5,291,754
		13,300,423

Illinois 16.0%

Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	3,745	3,970,449
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	6,315	7,149,275
City of Chicago Illinois, RB, General, Third Lien, Series C (AGM), 5.25%, 1/01/35	4,905	5,092,322
City of Chicago Illinois, RB, Third Lien, O Hare International Airport, Series A, 5.75%, 1/01/39	7,395	7,895,050
City of Chicago Illinois, Refunding RB: General, Third Lien, Series C, 6.50%, 1/01/41	16,800	18,913,440
General, Third Lien, Series C (AGC), 5.25%, 1/01/23	3,975	4,410,143
Second Lien (NPFGC), 5.50%, 1/01/30	4,075	4,423,249
Illinois Finance Authority, RB, University of Chicago, Series B, 5.50%, 7/01/37	10,000	10,814,000
Illinois Finance Authority, Refunding RB, Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,071,840
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	2,700	2,771,469
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	4,365	4,593,420
6.00%, 6/01/28	1,245	1,272,515

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
State of Illinois, RB: (AGM), 5.00%, 6/15/27	\$ 3,000	\$ 3,108,600
Build Illinois, Series B, 5.25%, 6/15/26	5,625	6,079,500
		84,565,272
Indiana 3.4%		
Indiana Finance Authority, Refunding RB, 5.25%, 10/01/38	2,620	2,720,268
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	14,105	15,022,107
		17,742,375
Iowa 0.7%		
Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29	3,375	3,544,661
Kentucky 0.5%		
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/28	2,500	2,690,450
Louisiana 1.4%		
Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	5,475	6,080,973
New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	500	577,410
Series A-2, 6.00%, 1/01/23	720	831,470
		7,489,853
Michigan 16.7%		
City of Detroit Michigan, RB:		
Second Lien, Series B (AGM), 6.25%, 7/01/36	6,320	7,003,318
Second Lien, Series B (AGM), 7.00%, 7/01/36	850	991,967
Second Lien, Series B (NPFGC), 5.50%, 7/01/29	7,490	7,757,618
Senior Lien, Series B (AGM), 7.50%, 7/01/33	6,600	7,803,510
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	20,540	21,343,525
City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC), 5.75%, 7/01/31	6,000	6,403,860
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	9,055	10,606,574
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	6,015	6,326,517
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	1,760	1,885,998
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC):		
5.25%, 10/15/22	6,150	6,959,278
5.25%, 10/15/24	2,755	3,050,281
5.25%, 10/15/25	1,435	1,576,448

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Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	5,780	6,707,806
		88,416,700

Minnesota 2.1%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	9,900	10,901,484
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Nebraska 1.0%

Nebraska Investment Finance Authority, Refunding RB, Series A:		
5.90%, 9/01/36	3,650	3,979,631
6.05%, 9/01/41	1,275	1,377,115
		5,356,746

Municipal Bonds	Par (000)	Value
Nevada 7.4%		
Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34	\$ 11,140	\$ 11,821,657
County of Clark Nevada, RB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	12,380	12,706,708
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	14,500	14,529,290
		39,057,655

New Jersey 2.2%

New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	6,500	6,780,800
New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT, 5.75%, 12/01/28	4,475	4,607,281
		11,388,081

New York 7.4%

New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series EE, 5.25%, 6/15/40	7,500	8,074,800
Series FF-2, 5.50%, 6/15/40	4,000	4,375,480
New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/37	5,000	5,140,200
New York City Municipal Water Finance Authority, Second General Resolution, Series EE, 5.38%, 6/15/43	3,475	3,811,345
New York City Transitional Finance Authority, RB, Sub-Series S-2A, 5.00%, 7/15/30	7,110	7,636,851
New York City Transitional Finance Authority, RB, Fiscal 2009:		
Series S-3, 5.25%, 1/15/39	5,625	5,951,981
Series S-4 (AGC), 5.50%, 1/15/29	4,000	4,384,960
		39,375,617

Ohio 1.5%

Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	7,725	7,767,797
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Pennsylvania 1.0%

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Pennsylvania Turnpike Commission, RB, Sub-Series A, 6.00%, 12/01/41	4,945	5,217,074
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Puerto Rico 2.1%

Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30	4,000	4,231,840
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	6,610	7,148,517
		11,380,357

Texas 18.9%

City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	3,360	3,629,875
5.00%, 11/15/29	4,255	4,556,041
City of Houston Texas, Refunding RB, Combined First Lien, Series A (AGC):		
6.00%, 11/15/35	12,700	14,423,263
6.00%, 11/15/36	9,435	10,708,536
5.38%, 11/15/38	5,000	5,393,250
Clifton Higher Education Finance Corp., Refunding RB, Baylor University, 5.25%, 3/01/32	5,690	6,140,193
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	10,110	10,760,377
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,500	1,673,055
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC), 5.50%, 5/15/36	3,295	3,491,909
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42	2,300	2,463,783

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	\$ 12,400	\$ 13,112,256
North Texas Tollway Authority, Refunding RB, System, First Tier: (AGM), 6.00%, 1/01/43	5,555	6,042,618
Series A (AGC), 5.75%, 1/01/40	7,000	7,355,040
Series A (NPFGC), 5.13%, 1/01/28	7,795	7,991,278
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,770	1,900,856
		99,642,330
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	6,375	6,408,086
Virginia 0.9%		
Virginia Public School Authority, RB, School Financing, School Financing, 6.50%, 12/01/35	4,300	4,892,153
Washington 1.5%		
City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36	4,200	4,567,164
State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36	3,290	3,604,524
		8,171,688
Total Municipal Bonds 131.0%		692,263,990
Municipal Bonds Transferred to Tender Option Bond Trusts (a)		
Alabama 1.3%		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	6,500	6,685,510
California 3.0%		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,960	8,241,147
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	2,400	2,462,400
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	5,000	5,161,800
		15,865,347
District of Columbia 0.8%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	3,381	3,998,991
Florida 4.9%		
City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	10,000	10,209,700
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	10,657	10,806,053
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2 AMT (Ginnie Mae), 6.00%, 9/01/40	4,140	4,707,387

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		25,723,140
Illinois 1.5%		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	7,737	7,923,988
Indiana 1.9%		
Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/15/41	9,850	10,004,153
Municipal Bonds Transferred to Tender Option Bond Trusts (a)	Par (000)	Value
Kentucky 0.1%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	\$ 404	\$ 437,811
Nevada 2.7%		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	8,000	8,963,120
Series B, 5.50%, 7/01/29	5,008	5,526,954
		14,490,074
New Jersey 3.9%		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	4,350	4,756,986
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	7,532	7,832,412
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	8,000	8,207,600
		20,796,998
New York 3.8%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	4,994	5,462,495
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	13,500	14,488,740
		19,951,235
Texas 4.4%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	12,027	13,153,273
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	9,640	10,369,266
		23,522,539
Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.3%		149,399,786
Total Long-Term Investments (Cost \$805,149,036) 159.3%		841,663,776
Short-Term Securities	Shares	
FPI Institutional Tax-Exempt Fund, 0.01% (b)(c)	22,122,505	22,122,505
Total Short-Term Securities (Cost \$22,122,505) 4.2%		22,122,505
Total Investments (Cost \$827,271,541*) 163.5%		863,786,281
Other Assets Less Liabilities 2.7%		14,009,475
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.2)%		(75,022,893)
VRDP Shares, at Liquidation Value (52.0)%		(274,600,000)
Net Assets Applicable to Common Shares 100.0%		\$ 528,172,863

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings Investment Quality Fund (MFL)

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 752,539,943
Gross unrealized appreciation	\$ 38,398,612
Gross unrealized depreciation	(2,117,333)
Net unrealized appreciation	\$ 36,281,279

- (a) Securities represent bonds transferred to a TOB trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (b) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
FBI Institutional Tax-Exempt Fund	32,301,054	(10,178,549)	22,122,505	\$ 28,084

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
125	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 16,173,591	\$ 44,684

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

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The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 841,663,776		\$ 841,663,776
Short-Term Securities	\$ 22,122,505			22,122,505
Total	\$ 22,122,505	\$ 841,663,776		\$ 863,786,281

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 44,684			\$ 44,684

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2011

BlackRock MuniVest Fund, Inc. (MVF)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 3.5%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 7,610	\$ 7,978,552
Camden IDB Alabama, RB, Weyerhaeuser Co. Project, Series A, 6.13%, 12/01/13 (a)	2,550	2,864,186
Prattville IDB Alabama, RB, International Paper Co. Project, Series A, AMT, 4.75%, 12/01/30	3,475	3,040,277
Selma IDB Alabama, Refunding RB, International Paper Co. Project, Series B, 5.50%, 5/01/20	5,000	5,060,700
Selma IDB, RB, Gulf Opportunity Zone, International Paper, 5.80%, 5/01/34	1,850	1,863,857
		20,807,572
Alaska 0.1%		
Northern Tobacco Securitization Corp., RB, Asset-Backed, Series A, 5.00%, 6/01/46	1,250	776,625
Arizona 2.8%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	4,100	2,745,073
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	3,300	3,393,984
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/40	2,000	2,015,500
Pima County IDA, RB, Arizona Charter School Project, Series E, 7.25%, 7/01/31	1,995	1,997,813
Pima County IDA, Refunding RB:		
Arizona Charter, Series I, 6.10%, 7/01/24 (a)(b)	110	120,567
Arizona Charter, Series I, 6.10%, 7/01/24 (b)	370	350,741
Arizona Charter, Series I, 6.30%, 7/01/31 (a)(b)	230	252,929
Arizona Charter, Series I, 6.30%, 7/01/31 (b)	740	677,137
Charter Schools II, Series A, 6.75%, 7/01/21	900	900,738
Charter Schools II, Series O, 5.00%, 7/01/26	5	4,134
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	5,000	4,313,300
		16,771,916
California 10.1%		
California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	2,900	2,885,326
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/34	1,055	1,125,421
State Joseph Health System, Series A, 5.75%, 7/01/39	5,000	5,135,850
Sutter Health, Series B, 6.00%, 8/15/42	5,600	6,033,664
California State Public Works Board, RB, Department of Mental Health, Coalinga, Series A:		
5.50%, 6/01/23	6,000	6,170,700
5.13%, 6/01/29	10,435	10,451,383
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health	4,240	4,404,385

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Services, Series A, 6.00%, 10/01/23		
Golden State Tobacco Securitization Corp. California, RB, Asset-Backed, Series A-3, 7.88%, 6/01/13 (a)	10,725	12,096,835
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	1,200	1,250,040
State of California, GO, Various Purpose, 6.50%, 4/01/33	9,700	11,190,114
		60,743,718
Colorado 1.1%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	2,500	2,735,775
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran, Series A, 5.25%, 6/01/34	3,000	2,847,120
	Par	
	(000)	Value
Municipal Bonds		
Colorado (concluded)		
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT:		
6.60%, 5/01/28	\$ 340	\$ 347,317
7.50%, 4/01/31	130	133,769
Regional Transportation District, COP, Series A, 5.38%, 6/01/31	385	406,548
		6,470,529
Connecticut 0.4%		
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,810	2,239,177
Delaware 0.2%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,500	1,487,070
District of Columbia 0.2%		
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:		
5.00%, 10/01/39	415	424,396
5.25%, 10/01/44	650	666,750
		1,091,146
Florida 5.0%		
County of Miami-Dade Florida, GO, Building Better Communities Program:		
Series B, 6.38%, 7/01/28	4,630	5,196,805
Series B-1, 5.63%, 7/01/38	5,000	5,301,750
County of Miami-Dade Florida, Refunding RB, Miami International Airport:		
AMT (AGC), 5.00%, 10/01/40	10,000	9,430,000
Series A-1, 5.38%, 10/01/41	10,290	10,440,851
		30,369,406
Georgia 2.3%		
City of Atlanta Georgia, Refunding RB, General, Series B, AMT, 5.00%, 1/01/29	1,070	1,085,076
DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center, Inc. Project, 6.13%, 9/01/40	3,570	3,578,568
DeKalb Private Hospital Authority, Refunding RB, Childrens Healthcare, 5.25%, 11/15/39	3,335	3,399,299
Municipal Electric Authority of Georgia, RB, Series W:		
6.60%, 1/01/18	4,540	5,228,763
6.60%, 1/01/18 (c)	250	275,568
		13,567,274
Hawaii 0.9%		
Hawaii State Harbor, RB, Series A, 5.25%, 7/01/35	5,000	5,212,650
Illinois 11.1%		
	17,080	17,514,686

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City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT (NPFGC), 6.00%, 1/01/27		
Illinois Finance Authority, RB: Advocate Health Care Network, Series D, 6.50%, 11/01/38	9,700	10,615,389
Community, 6.50%, 7/01/22	1,060	959,586
Community Rehabilitation, 6.50%, 7/01/12 (a)	1,080	1,146,830
Illinois Finance Authority, Refunding RB: Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	9,000	9,700,830
OSF Healthcare System, Series A, 6.00%, 5/15/39	5,140	5,200,035
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	2,645	2,703,455
Regional Transportation Authority, RB: Series A (AMBAC), 7.20%, 11/01/20	3,290	3,980,111
Series C (NPFGC), 7.75%, 6/01/20	4,000	4,941,760
Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23	10,000	10,003,100
		66,765,782

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Indiana 4.6%		
Indiana Health & Educational Facilities Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40	\$ 8,980	\$ 8,810,637
Indiana Transportation Finance Authority, RB, Series A, 6.80%, 12/01/16	7,280	8,225,381
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Series D, 6.75%, 2/01/14	10,210	10,872,833
		27,908,851
Iowa 0.1%		
Iowa Tobacco Settlement Authority, RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,000	705,070
Kansas 0.3%		
Sedgwick & Shawnee Counties Kansas, RB, Mortgage-Backed Securities Program, Series A-4, AMT (Ginnie Mae), 5.95%, 12/01/33	1,665	1,748,150
Kentucky 1.2%		
County of Owen Kentucky, RB, Kentucky American Water Co., Series B, 5.63%, 9/01/39	1,000	993,720
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.50%, 3/01/45	4,000	4,076,920
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	2,000	2,027,160
		7,097,800
Louisiana 0.4%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	2,615	2,668,947
Maine 1.2%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	5,000	5,022,200
Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A: 5.70%, 8/01/21	775	783,990
6.00%, 2/01/34	1,190	1,148,743
		6,954,933
Maryland 1.9%		
Maryland Community Development Administration, RB, AMT, 5.10%, 9/01/37	1,835	1,844,597
Maryland Community Development Administration, Refunding RB, Residential, Series D, 4.90%, 9/01/42	3,250	3,129,717
Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community, 6.25%, 1/01/41	2,000	2,063,980
University of Maryland Medical System, 5.00%, 7/01/34	2,100	2,117,472
University of Maryland Medical System, 5.13%, 7/01/39	2,100	2,124,843
		11,280,609

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Massachusetts 6.2%		
Massachusetts Bay Transportation Authority, Refunding RB, General Transportation System, Series A, 7.00%, 3/01/19	3,010	3,692,457
Massachusetts HFA, HRB, Series A, AMT, 5.20%, 12/01/37	3,000	3,011,580
Massachusetts HFA, RB, S/F, Series 130, AMT, 5.00%, 12/01/32	2,500	2,483,625
Massachusetts HFA, Refunding HRB, Series D, AMT, 4.85%, 6/01/40	2,000	1,939,520
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	6,550	6,549,411
	Par (000)	Value
Municipal Bonds		
Massachusetts (concluded)		
Massachusetts Water Resources Authority, RB, Series A, 6.50%, 7/15/19	\$ 16,000	\$ 19,584,480
		37,261,073
Michigan 4.2%		
City of Detroit Michigan, RB, Second Lien, Series B (AGM):		
6.25%, 7/01/36	2,500	2,770,300
7.00%, 7/01/36	1,250	1,458,775
Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41	1,660	1,800,237
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	7,950	7,260,735
McLaren Health Care, 5.75%, 5/15/38	7,285	7,517,100
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	4,100	4,758,132
		25,565,279
Mississippi 5.3%		
County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project:		
Series A, 6.80%, 4/01/22	9,160	9,731,859
Series B, 6.70%, 4/01/22	4,500	4,747,455
Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project:		
5.88%, 4/01/22	15,000	14,962,950
5.90%, 5/01/22	2,250	2,244,510
		31,686,774
Nevada 0.9%		
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	5,000	5,298,050
New Hampshire 0.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22	2,400	2,510,784
New Jersey 5.1%		
New Jersey EDA, RB, Cigarette Tax:		
5.50%, 6/15/24	9,080	8,819,585
5.75%, 6/15/34	3,695	3,429,477
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.25%, 12/15/33	10,000	10,440,700
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.38%, 10/01/28	1,445	1,559,661
Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/13 (a)	5,980	6,674,278
		30,923,701
New York 4.1%		
Metropolitan Transportation Authority, RB, Series 2008C:		

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6.25%, 11/15/23	3,245	3,829,619
6.50%, 11/15/28	14,925	17,494,488
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36	3,165	3,218,552
		24,542,659
North Carolina 0.5%		
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	4,105	3,130,555
Ohio 1.0%		
Buckeye Tobacco Settlement Financing Authority, RB, Senior, Series A-2, 6.50%, 6/01/47	1,125	866,610
County of Butler Ohio, RB, UC Health, 5.50%, 11/01/40	3,500	3,171,105
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	1,915	2,145,509
		6,183,224

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Pennsylvania 1.6%		
Chester County IDA, RB, Aqua Pennsylvania Inc. Project, Series A, AMT (NPFGC), 5.00%, 2/01/40	\$ 540	\$ 544,050
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	195	199,930
Lycoming County Authority, Refunding RB, Susquehanna Health System Project, Series A, 5.75%, 7/01/39	3,950	3,785,917
Pennsylvania Economic Development Financing Authority, Refunding RB, Aqua Pennsylvania Inc. Project, Series A, AMT, 5.00%, 12/01/34	2,780	2,823,007
Philadelphia Authority for Industrial Development, RB: Arbor House Inc. Project, Series E, 6.10%, 7/01/33	1,000	961,460
Rieder House Project, Series A, 6.10%, 7/01/33	1,355	1,302,778
		9,617,142
Puerto Rico 2.7%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	13,000	14,059,110
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.69%, 8/01/41 (d)	15,000	2,298,150
		16,357,260
South Carolina 1.0%		
County of Georgetown South Carolina, Refunding RB, International Paper Co. Project, Series A, AMT, 5.55%, 12/01/29	1,000	989,730
County of Richland South Carolina, Refunding RB, International Paper Co. Project, AMT, 6.10%, 4/01/23	5,000	5,085,850
		6,075,580
Texas 13.3%		
Brazos River Authority, Refunding RB, Texas Utility Co., Series, AMT, 7.70%, 4/01/33	3,055	916,897
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A-7, AMT, 6.63%, 5/15/33	11,460	11,677,855
Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/31	1,000	978,240
6.00%, 1/01/41	4,300	4,105,382
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/34	8,335	8,830,182
Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24	4,000	4,048,800
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31	3,500	3,926,930
7.25%, 12/01/35	5,400	6,022,998
Houston Industrial Development Corp., RB, Senior, Air Cargo, AMT, 6.38%, 1/01/23	1,785	1,567,587
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.25%, 8/15/39	925	952,972
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	3,600	3,370,680

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Matagorda County Navigation District No. 1 Texas, Refunding RB, CenterPoint Energy Project, 5.60%, 3/01/27 (e)	9,355	9,651,179
North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39	3,500	3,738,980
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	5,000	5,246,850
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	10,000	10,381,800
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	4,710	4,854,362
		80,271,694

	Par (000)	Value
Municipal Bonds		
U. S. Virgin Islands 1.3%		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	\$ 8,000	\$ 7,935,600
Vermont 0.2%		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.38%, 6/15/22	1,000	967,600
Virginia 2.8%		
Chesterfield County IDA, Refunding RB, Virginia Electric & Power Co., Series A, 5.88%, 6/01/17	1,425	1,457,661
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	3,550	3,550,107
City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34	3,105	3,332,441
Fairfax County EDA, Refunding RB, Goodwin House Inc.: 5.13%, 10/01/37	2,000	1,854,940
5.13%, 10/01/42	6,015	5,489,289
Virginia HDA, Refunding RB, Sub-Series A3, AMT, 5.05%, 7/01/26	1,325	1,353,421
		17,037,859
Washington 4.7%		
Energy Northwest, Refunding RB, Series B, 7.13%, 7/01/16	14,320	18,297,809
Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32	2,230	2,097,516
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	7,000	7,624,400
		28,019,725
West Virginia 0.4%		
West Virginia Hospital Finance Authority, Refunding RB, Charleston, Series A, 5.63%, 9/01/32	2,500	2,532,925
Wisconsin 1.5%		
City of Milwaukee Wisconsin, RB, Senior, Air Cargo, AMT, 6.50%, 1/01/25	1,485	1,300,890
Wisconsin Health & Educational Facilities Authority, MRB, Hudson Memorial Hospital (FHA), 5.70%, 1/15/29	4,500	4,615,065
Wisconsin Health & Educational Facilities Authority, RB, SynergyHealth Inc., 6.00%, 11/15/32	3,040	3,096,969
		9,012,924
Wyoming 0.8%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	4,500	4,842,495
Total Municipal Bonds 105.4%		634,440,128

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

Arizona 0.6%

Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	3,500	3,725,925
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California 5.3%

Los Angeles Community College District California, GO, Election of 2008, Series A, 6.00%, 8/01/33	9,586	10,868,361
University of California, RB, Series O, 5.25%, 5/15/39	20,000	21,179,800
		32,048,161

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
Connecticut 2.1%		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42	\$ 12,000	\$ 12,687,480
District of Columbia 1.4%		
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	7,495	8,153,445
Florida 4.0%		
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	14,747	15,092,230
Miami-Dade County Expressway Authority, RB, Series A (AGC), 5.00%, 7/01/35	8,900	9,097,135
		24,189,365
Illinois 3.4%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33	1,330	1,381,178
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	10,000	11,474,600
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	6,999	7,301,955
		20,157,733
Kentucky 5.4%		
Kentucky Economic Development Finance Authority, Refunding RB, St. Elizabeth, Series A, 5.50%, 5/01/39	8,003	8,305,871
Kentucky Housing Corp., Refunding RB, Series L, AMT, 5.25%, 1/01/38	7,110	7,168,657
Lexington-Fayette Urban County Airport Board, Refunding RB, Series A, 5.00%, 7/01/27	7,001	7,521,455
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.38%, 12/01/39	9,195	9,704,771
		32,700,754
Maryland 0.8%		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	4,710	4,963,021
Nevada 2.9%		
Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34	15,789	17,642,836
New York 4.9%		
New York City Municipal Water Finance Authority, RB: Series DD, 5.00%, 6/15/37	24,199	25,214,361
Series FF-2, 5.50%, 6/15/40	4,154	4,543,877
		29,758,238
North Carolina 3.1%		
North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series A, 5.00%, 10/01/41	12,678	13,208,598
Wake Forest University, 5.00%, 1/01/38	5,000	5,262,850
		18,471,448
Ohio 3.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	2,870	2,871,751
	5,470	5,709,258

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County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.50%, 5/01/34		
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	4,400	4,538,248
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	8,500	8,911,740
		22,030,997

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
Oregon 2.2%		
Oregon State Housing & Community Services Department, HRB, Series A, AMT, 4.95%, 7/01/30	\$ 13,000	\$ 12,936,013
South Carolina 0.5%		
South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	3,149	3,257,172
Texas 8.1%		
Harris County Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/01/27	20,970	26,066,549
Houston Higher Education Finance Corp., RB, Rice University Project, Series A, 5.00%, 5/15/40	10,000	10,690,476
Texas Department of Housing & Community Affairs, MRB, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32	6,276	6,350,925
Texas State University Systems, Refunding RB (AGM), 5.00%, 3/15/30	5,667	5,892,580
		49,000,530
Virginia 1.2%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	2,099	2,200,382
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	5,002	5,132,160
		7,332,542
Washington 4.4%		
Central Puget Sound Regional Transit Authority, RB, Series A: 5.00%, 11/01/36	6,000	6,281,310
(AGM), 5.00%, 11/01/32	14,007	14,741,864
Central Puget Sound Regional Transit Authority, Washington, RB, Series A, 5.00%, 11/01/34	5,000	5,234,425
		26,257,599
Wisconsin 1.0%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	6,099	6,182,097
Total Municipal Bonds Transferred to Tender Option Bond Trusts 55.0%		331,495,356
Total Long-Term Investments (Cost \$923,430,894) 160.4%		965,935,484
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (g)(h)	44,571,921	44,571,921
Total Short-Term Securities (Cost \$44,571,921) 7.4%		44,571,921
Total Investments (Cost \$968,002,815*) 167.8%		1,010,507,405
Other Assets Less Liabilities 1.5%		8,929,561
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (28.8)%		(173,362,595)

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AMPS, at Redemption Value	(40.5)%	(243,840,340)
Net Assets Applicable to Common Shares	100.0%	\$ 602,234,031

See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2011

Schedule of Investments (concluded)

BlackRock MuniVest Fund, Inc. (MVF)

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 797,039,177
Gross unrealized appreciation	\$ 52,771,946
Gross unrealized depreciation	(12,554,565)
Net unrealized appreciation	\$ 40,217,381

- (a) US 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 under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is collateralized by Municipal or US Treasury obligations.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Securities represent bonds transferred to a TOB trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
FFI Institutional Tax-Exempt Fund	4,494,923	40,076,998	44,571,921	\$ 19,015

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

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The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 965,935,484		\$ 965,935,484
Short-Term Securities	\$ 44,571,921			44,571,921
Total	\$ 44,571,921	\$ 965,935,484		\$ 1,010,507,405

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2011

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Statements of Assets and Liabilities

August 31, 2011	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Income Investment Quality Trust (BAF)	BlackRock Municipal Income Quality Trust (BYM)	BlackRock Municipal Income Trust II (BLE)	BlackRock MuniHoldings Investment Quality Fund (MFL)	BlackRock MuniVest Fund, Inc. (MVF)
Assets							
Investments at value unaffiliated ¹	\$ 80,694,395	\$ 233,966,352	\$ 181,210,609	\$ 584,713,631	\$ 503,786,178	\$ 841,663,776	\$ 965,935,484
Investments at value affiliated ²	2,198,525	2,247,948	9,230,241	5,821,237	11,840,465	22,122,505	44,571,921
Cash						82,527	
Cash pledged as collateral for financial futures contracts	38,280	175,000	57,300	170,000	205,000	200,000	
Interest receivable	966,420	3,098,162	2,089,690	5,869,139	6,943,001	10,782,870	13,203,824
Investments sold receivable	367,929	441,204	1,710,460	1,087,924		5,874,758	13,000
Margin variation receivable	4,978		11,379	33,780	19,141	44,445	
Income receivable affiliated	16	78	51	206	189	377	482
Deferred offering costs						733,216	
Prepaid expenses	3,799	29,143	22,261	47,610	49,589	27,929	59,943
Other assets	4,108	19,360	12,654	50,477	46,067	95,098	103,651
Total assets	84,278,450	239,977,247	194,344,645	597,794,004	522,889,630	881,627,501	1,023,888,305
Accrued Liabilities							
Bank overdraft			3,215	3,686			12,662
Investments purchased payable	847,367		2,158,896	968,418			
Income dividends payable Common Shares	270,136	925,962	651,300	2,027,605	1,948,477	2,885,245	3,721,950
Investment advisory fees payable	42,310	122,215	88,951	277,208	221,056	380,966	432,495
Interest expense and fees payable	8,715	4,844	14,826	47,041	25,823	57,834	111,748
Officers and Trustees fees payable	5,703	21,742	15,226	53,573	50,773	100,656	108,693
Other accrued expenses payable	36,143	129,822	87,662	183,871	174,813	464,878	175,539
Total accrued liabilities	1,210,374	1,204,585	3,020,076	3,561,402	2,420,942	3,889,579	4,563,087
Other Liabilities							
TOB trust certificates	16,275,832	7,399,148	22,266,266	85,964,090	43,450,717	74,965,059	173,250,847
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4}						274,600,000	
Total other liabilities	16,275,832	7,399,148	22,266,266	85,964,090	43,450,717	349,565,059	173,250,847
Total Liabilities	17,486,206	8,603,733	25,286,342	89,525,492	45,871,659	353,454,638	177,813,934
AMPS at Redemption Value							
\$25,000 per share at liquidation preference, plus unpaid dividends ^{3,4}	17,851,044	79,902,319	42,275,707	137,254,205	151,305,041		243,840,340
Net Assets Applicable to Common Shareholders	\$ 48,941,200	\$ 151,471,195	\$ 126,782,596	\$ 371,014,307	\$ 325,712,930	\$ 528,172,863	\$ 602,234,031
Net Assets Applicable to Common Shareholders Consist of							
Paid-in capital ^{5,6,7}	\$ 47,263,421	\$ 148,751,371	\$ 124,044,616	\$ 373,734,462	\$ 331,549,576	\$ 525,102,482	\$ 572,687,213
Undistributed net investment income	972,385	3,704,555	2,196,256	7,240,631	7,319,075	9,718,432	15,202,097
Accumulated net realized loss	(3,187,775)	(2,868,049)	(6,529,863)	(18,332,699)	(18,472,408)	(43,207,475)	(28,159,869)
Net unrealized appreciation/depreciation	3,893,169	1,883,318	7,071,587	8,371,913	5,316,687	36,559,424	42,504,590
Net Assets Applicable to Common Shareholders	\$ 48,941,200	\$ 151,471,195	\$ 126,782,596	\$ 371,014,307	\$ 325,712,930	\$ 528,172,863	\$ 602,234,031
Net asset value per Common Share	\$ 14.67	\$ 14.48	\$ 14.50	\$ 14.09	\$ 13.96	\$ 14.00	\$ 9.55
¹ Investments at cost unaffiliated	\$ 76,806,231	\$ 232,083,034	\$ 174,150,461	\$ 576,375,678	\$ 498,542,132	\$ 805,149,036	\$ 923,430,894
² Investments at cost affiliated	\$ 2,198,525	\$ 2,247,948	\$ 9,230,241	\$ 5,821,237	\$ 11,840,465	\$ 22,122,505	\$ 44,571,921
³ AMPS/VRDP Shares outstanding:							
Par value \$0.001 per share	714	3,196	1,691	5,490	6,052		
Par value \$0.10 per share						2,746	9,753

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⁴ AMPS/VRDP Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited	1 million	10 million
⁵ Common Shares outstanding	3,335,018	10,462,982	8,742,277	26,332,663	23,335,130	37,715,624	63,083,905
⁶ Par value per Common Share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.10	\$ 0.10
⁷ Common Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited	unlimited	150 million

See Notes to Financial Statements.

Statements of Operations

Year Ended August 31, 2011	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Income Investment Quality Trust (BAF)	BlackRock Municipal Income Quality Trust (BYM)	BlackRock Municipal Income Trust II (BLE)	BlackRock MuniHoldings Investment Quality Fund (MFL)	BlackRock MuniVest Fund, Inc. (MVF)
Investment Income							
Interest	\$ 4,219,761	\$ 13,699,962	\$ 9,468,630	\$ 29,864,640	\$ 28,642,764	\$ 42,330,355	\$ 53,565,816
Income affiliated	1,681	3,980	4,627	11,312	10,923	35,749	27,227
Total income	4,221,442	13,703,942	9,473,257	29,875,952	28,653,687	42,366,104	53,593,043
Expenses							
Investment advisory	529,489	1,520,184	1,044,608	3,164,615	2,794,572	4,691,505	5,009,806
Professional	71,600	91,044	111,261	230,094	129,304	274,660	217,440
Accounting services	22,850	57,430	38,462	72,184	80,399	119,430	118,511
Remarketing fees on Preferred Shares	19,020	91,871	38,825	147,164	226,080	404,156	365,332
Transfer agent	18,607	25,703	19,659	33,332	37,204	72,036	95,503
Printing	10,332	25,659	16,111	58,813	48,369	38,037	41,644
Registration	9,372	9,548	9,548	9,747	10,092	13,294	27,191
Custodian	7,953	17,501	12,864	27,584	27,914	37,943	41,852
Officer and Trustees	5,703	17,641	14,812	42,991	40,516	65,433	71,009
Liquidity fees						337,915	
Miscellaneous	32,493	37,099	41,150	63,725	59,353	122,280	107,843
Total expenses excluding interest expense, fees and amortization of offering costs	727,419	1,893,680	1,347,300	3,850,249	3,453,803	6,176,689	6,096,131
Interest expense, fees and amortization of offering costs ¹	128,245	52,377	177,260	605,038	286,018	813,299	1,363,748
Total expenses	855,664	1,946,057	1,524,560	4,455,287	3,739,821	6,989,988	7,459,879
Less fees waived by advisor	(68,275)	(195,144)	(18,488)	(52,804)	(256,553)	(396,095)	(7,907)
Total expenses after fees waived	787,389	1,750,913	1,506,072	4,402,483	3,483,268	6,593,893	7,451,972
Net investment income	3,434,053	11,953,029	7,967,185	25,473,469	25,170,419	35,772,211	46,141,071
Realized and Unrealized Gain (Loss)							
Net realized gain (loss) from:							
Investments	(657,632)	1,107,673	(355,445)	(1,542,701)	45,256	(10,448,145)	(6,584,123)
Financial futures contracts	(399,035)	(1,126,872)	(601,250)	(2,536,336)	(1,974,396)	(3,943,433)	(2,361,123)
	(1,056,667)	(19,199)	(956,695)	(4,079,037)	(1,929,140)	(14,391,578)	(8,945,246)
Net change in unrealized appreciation/depreciation on:							
Investments	(1,903,677)	(9,146,768)	(4,124,784)	(10,963,735)	(15,104,004)	(11,969,240)	(20,763,919)
Financial futures contracts	5,005		11,439	33,960	72,641	44,684	
	(1,898,672)	(9,146,768)	(4,113,345)	(10,929,775)	(15,031,363)	(11,924,556)	(20,763,919)
Total realized and unrealized loss	(2,955,339)	(9,165,967)	(5,070,040)	(15,008,812)	(16,960,503)	(26,316,134)	(29,709,165)
Dividends to AMPS Shareholders From							
Net investment income	(63,456)	(283,174)	(151,046)	(487,609)	(537,485)	(903,388)	(1,048,890)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations							
	\$ 415,258	\$ 2,503,888	\$ 2,746,099	\$ 9,977,048	\$ 7,672,431	\$ 8,552,689	\$ 15,383,016

¹ Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Municipal Bond Investment Trust (BIE) Year Ended August 31,		BlackRock Municipal Bond Trust (BBK) Year Ended August 31,	
	2011	2010	2011	2010
Operations				
Net investment income	\$ 3,434,053	\$ 3,388,502	\$ 11,953,029	\$ 11,874,327
Net realized gain (loss)	(1,056,667)	28,656	(19,199)	3,649,094
Net change in unrealized appreciation/depreciation	(1,898,672)	4,203,415	(9,146,768)	16,824,854
Dividends to AMPS Shareholders from net investment income	(63,456)	(73,259)	(283,174)	(326,106)
Net increase in net assets applicable to Common Shareholders resulting from operations	415,258	7,547,314	2,503,888	32,022,169
Dividends to Common Shareholders From				
Net investment income	(3,197,548)	(3,052,054)	(10,954,081)	(10,597,613)
Capital Share Transactions				
Reinvestment of common dividends	15,928	9,559	705,295	761,779
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(2,766,362)	4,504,819	(7,744,898)	22,186,335
Beginning of year	51,707,562	47,202,743	159,216,093	137,029,758
End of year	\$ 48,941,200	\$ 51,707,562	\$ 151,471,195	\$ 159,216,093
Undistributed net investment income	\$ 972,385	\$ 800,253	\$ 3,704,555	\$ 2,996,707
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Municipal Income Investment Quality Trust (BAF) Year Ended August 31,		BlackRock Municipal Income Quality Trust (BYM) Year Ended August 31,	
	2011	2010	2011	2010
Operations				
Net investment income	\$ 7,967,185	\$ 8,227,690	\$ 25,473,469	\$ 25,205,226
Net realized gain (loss)	(956,695)	(3,125,131)	(4,079,037)	616,249
Net change in unrealized appreciation/depreciation	(4,113,345)	11,392,593	(10,929,775)	25,550,335
Dividends to AMPS Shareholders from net investment income	(151,046)	(172,818)	(487,609)	(558,436)
Net increase in net assets applicable to Common Shareholders resulting from operations	2,746,099	16,322,334	9,977,048	50,813,374
Dividends to Common Shareholders From				
Net investment income	(7,789,105)	(7,442,276)	(24,311,680)	(22,281,818)
Capital Share Transactions				
Reinvestment of common dividends	53,170	67,819	786,119	697,165
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(4,989,836)	8,947,877	(13,548,513)	29,228,721
Beginning of year	131,772,432	122,824,555	384,562,820	355,334,099
End of year	\$ 126,782,596	\$ 131,772,432	\$ 371,014,307	\$ 384,562,820
Undistributed net investment income	\$ 2,196,256	\$ 2,351,959	\$ 7,240,631	\$ 6,872,762

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Municipal Income Trust II (BLE) Year Ended August 31,		BlackRock MuniHoldings Investment Quality Fund (MFL) Year Ended August 31,	
	2011	2010	2011	2010
Operations				
Net investment income	\$ 25,170,419	\$ 25,062,944	\$ 35,772,211	\$ 36,114,076
Net realized gain (loss)	(1,929,140)	(1,380,128)	(14,391,578)	5,303,256
Net change in unrealized appreciation/depreciation	(15,031,363)	42,483,321	(11,924,556)	33,786,326
Dividends to AMPS Shareholders from net investment income	(537,485)	(619,323)	(903,388)	(1,120,623)
Net increase in net assets applicable to Common Shareholders resulting from operations	7,672,431	65,546,814	8,552,689	74,083,035
Dividends to Common Shareholders From				
Net investment income	(23,242,731)	(22,569,858)	(34,274,513)	(31,867,551)
Capital Share Transactions				
Reinvestment of common dividends	1,014,192	1,222,581	528,154	138,384
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(14,556,108)	44,199,537	(25,193,670)	42,353,868
Beginning of year	340,269,038	296,069,501	553,366,533	511,012,665
End of year	\$ 325,712,930	\$ 340,269,038	\$ 528,172,863	\$ 553,366,533
Undistributed net investment income	\$ 7,319,075	\$ 5,957,971	\$ 9,718,432	\$ 9,074,078

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniVest Fund, Inc. (MVF) Year Ended August 31,	
	2011	2010
Operations		
Net investment income	\$ 46,141,071	\$ 45,513,965
Net realized gain (loss)	(8,945,246)	6,158,635
Net change in unrealized appreciation/depreciation	(20,763,919)	54,194,616
Dividends to AMPS Shareholders from net investment income	(1,048,890)	(1,128,079)
Net increase in net assets applicable to Common Shareholders resulting from operations	15,383,016	104,739,137
Dividends to Common Shareholders From		
Net investment income	(44,113,394)	(40,403,913)
Capital Share Transactions		
Reinvestment of common dividends	5,769,177	4,970,652
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(22,961,201)	69,305,876
Beginning of year	625,195,232	555,889,356
End of year	\$ 602,234,031	\$ 625,195,232

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Undistributed net investment income	\$	15,202,097	\$	14,225,505
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See Notes to Financial Statements.

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Statements of Cash Flows

Year Ended August 31, 2011	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Income Investment Quality Trust (BAF)	BlackRock Municipal Income Quality Trust (BYM)	BlackRock MuniHoldings Investment Quality Fund (MFL)	BlackRock MuniVest Fund, Inc. (MVF)
Cash Provided by Operating Activities					
Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders	\$ 478,714	\$ 2,897,145	\$ 10,464,657	\$ 9,456,077	\$ 16,431,906
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:					
(Increase) decrease in interest receivable	(76,630)	319,589	(340,887)	(50,935)	534,811
(Increase) decrease in interest receivable affiliated		2	(9)	(36)	(115)
Increase in cash pledged as collateral for financial futures contracts	(38,280)	(57,300)	(170,000)	(200,000)	
(Increase) decrease in other assets	70	(42)	(488)	(7,751)	(9,813)
Increase (decrease) in investment advisory fees payable	3,263	2,531	23,692	9,227	(2,429)
Increase (decrease) in interest expense and fees payable	114	(13,815)	(3,380)	(1,306)	(3,496)
Increase (decrease) in other affiliates payable	(255)	(625)	(1,838)	(2,698)	(3,134)
Increase in other accrued expenses payable	9,471	12,427	60,402	351,364	38,532
Increase (decrease) in prepaid expenses		(1,355)	(10,855)	16,773	(16,942)
Increase in margin variation receivable	(4,978)	(11,379)	(33,780)	(44,445)	
Increase in Officer's and Trustees' fees payable	268	905	1,199	10,232	11,447
Net realized and unrealized loss on investments	2,561,239	4,480,271	12,506,436	22,417,385	27,357,855
Amortization of premium and accretion of discount on investments	95,929	301,626	(3,865,680)	1,716,149	1,156,850
Amortization of deferred offering costs				120,298	
Proceeds from sales of long-term investments	22,086,222	79,105,286	110,346,085	240,125,755	140,290,031
Purchases of long-term investments	(21,376,922)	(61,211,704)	(113,694,012)	(252,477,561)	(100,671,962)
Net proceeds from sales (purchases) of short-term securities	(500,271)	(8,018,977)	3,595,500	10,178,459	(40,076,998)
Cash provided by operating activities	3,237,954	17,804,585	18,877,042	31,616,987	45,036,543
Cash Used for Financing Activities					
Cash receipts from TOB trust certificates		6,995,000	5,049,578	6,995,000	

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Cash payments for TOB trust certificates		(16,924,998)		(3,097,658)		(5,868,999)
Cash payments on redemption of AMPS				(274,650,000)		
Cash receipts on issuance of VRDP Shares				274,600,000		
Cash payments for offering costs				(853,615)		
Cash dividends paid to Common Shareholders	(3,174,201)	(7,726,932)	(23,442,317)	(33,611,565)		(38,120,164)
Cash dividends paid to AMPS Shareholders	(63,753)	(150,870)	(487,989)	(916,350)		(1,059,749)
Increase (decrease) in bank overdraft		3,215	3,686	(272)		12,369
Cash used for financing activities	(3,237,954)	(17,804,585)	(18,877,042)	(31,534,460)		(45,036,543)

Cash

Net increase in cash				\$		82,527
Cash at beginning of year						
Cash at end of year				\$		82,527

Cash Flow Information

Cash paid during the year for interest and fees	\$	128,131	\$	191,075	\$	608,418	\$	694,207	\$	1,367,244
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Noncash Financing Activities

Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$	15,928	\$	53,170	\$	786,119	\$	528,154	\$	5,769,177
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A Statement of Cash Flows is presented when a Trust had a significant amount of borrowing during the year, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

Financial Highlights

	BlackRock Municipal Bond Investment Trust (BIE) Year Ended August 31,					BlackRock Municipal Bond Trust (BBK) Year Ended August 31,				
	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
Per Share Operating Performance										
Net asset value, beginning of year	\$ 15.51	\$ 14.16	\$ 14.86	\$ 15.45	\$ 16.22	\$ 15.29	\$ 13.23	\$ 13.96	\$ 15.57	\$ 16.35
Net investment income	1.03 ₁	1.02 ₁	1.03 ₁	1.16 ₁	1.15	1.14 ₁	1.14 ₁	1.14 ₁	1.23 ₁	1.20
Net realized and unrealized gain (loss)	(0.89)	1.27	(0.76)	(0.51)	(0.67)	(0.87)	1.97	(0.83)	(1.48)	(0.63)
Dividends and distributions to AMPS Shareholders from:										
Net investment income	(0.02)	(0.02)	(0.13)	(0.30)	(0.32)	(0.03)	(0.03)	(0.13)	(0.28)	(0.32)
Net realized gain									(0.03)	
Net increase (decrease) from										
investment operations	0.12	2.27	0.14	0.35	0.16	0.24	3.08	0.18	(0.56)	0.25
Dividends and distributions to Common Shareholders from:										
Net investment income	(0.96)	(0.92)	(0.84)	(0.94)	(0.93)	(1.05)	(1.02)	(0.91)	(0.95)	(1.03)
Net realized gain									(0.10)	
Total dividends and distributions to Common Shareholders	(0.96)	(0.92)	(0.84)	(0.94)	(0.93)	(1.05)	(1.02)	(0.91)	(1.05)	(1.03)
Net asset value, end of year	\$ 14.67	\$ 15.51	\$ 14.16	\$ 14.86	\$ 15.45	\$ 14.48	\$ 15.29	\$ 13.23	\$ 13.96	\$ 15.57
Market price, end of year	\$ 14.22	\$ 15.60	\$ 13.20	\$ 14.28	\$ 15.82	\$ 14.86	\$ 15.79	\$ 13.80	\$ 13.89	\$ 16.50
Total Investment Returns²										
Based on net asset value	1.29%	16.80%	2.43%	2.34%	0.95%	2.02%	24.13%	2.52%	(3.77)%	1.09%
Based on market price	(2.38)%	26.02%	(0.64)%	(3.95)%	0.40%	1.38%	22.90%	7.48%	(9.65)%	(2.09)%
Ratios to Average Net Assets Applicable to Common Shareholders										
Total expenses ³	1.81%	1.57%	1.71%	1.54%	1.43%	1.33%	1.29%	1.51%	1.39%	1.28%
Total expenses after fees waived and before fees paid indirectly ³	1.66%	1.35%	1.36%	1.13%	0.98%	1.19%	1.08%	1.19%	1.01%	0.84%
Total expenses after fees waived and paid indirectly ³	1.66%	1.35%	1.36%	1.13%	0.96%	1.19%	1.08%	1.19%	1.01%	0.83%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{3,4}	1.39%	1.15%	1.25%	1.09%	0.96%	1.16%	1.05%	1.10%	0.98%	0.83%
Net investment income ³	7.25%	6.92%	7.98%	7.52%	7.22%	8.15%	8.08%	9.67%	8.25%	7.36%
Dividends to AMPS Shareholders	0.13%	0.15%	1.01%	1.99%	2.01%	0.19%	0.22%	1.11%	1.87%	1.94%
Net investment income to Common Shareholders	7.12%	6.77%	6.97%	5.53%	5.21%	7.96%	7.86%	8.56%	6.38%	5.42%
Supplemental Data										
Net assets applicable to Common Shareholders, end of year (000)	\$ 48,941	\$ 51,708	\$ 47,203	\$ 49,532	\$ 51,384	\$ 151,471	\$ 159,216	\$ 137,030	\$ 144,116	\$ 159,900
AMPS Shares outstanding at \$25,000	\$ 17,850	\$ 17,850	\$ 17,850	\$ 26,175	\$ 29,775	\$ 79,900	\$ 79,900	\$ 79,900	\$ 80,500	\$ 90,500

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liquidation preference, end of year (000)										
Portfolio turnover	25%	47%	71%	30%	23%	27%	51%	46%	27%	14%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year (000)	\$ 93,546	\$ 97,421	\$ 91,112	\$ 72,318	\$ 68,149	\$ 72,394	\$ 74,819	\$ 67,877	\$ 69,766	\$ 69,176

- ¹ Based on average Common Shares outstanding.
- ² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ³ Do not reflect the effect of dividends to AMPS Shareholders.
- ⁴ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

Financial Highlights

	BlackRock Municipal Income Investment Quality Trust (BAF) Year Ended August 31,					BlackRock Municipal Income Quality Trust (BYM) Year Ended August 31,				
	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
Per Share Operating Performance										
Net asset value, beginning of year	\$ 15.08	\$ 14.06	\$ 14.23	\$ 14.68	\$ 15.24	\$ 14.64	\$ 13.55	\$ 14.04	\$ 14.82	\$ 15.54
Net investment income	0.91 ₁	0.94 ₁	0.91 ₁	0.99 ₁	1.01	0.97 ₁	0.96 ₁	0.91 ₁	1.04 ₁	1.03
Net realized and unrealized gain (loss)	(0.58)	0.95	(0.27)	(0.46)	(0.56)	(0.58)	1.00	(0.55)	(0.83)	(0.67)
Dividends and distributions to AMPS Shareholders from:										
Net investment income	(0.02)	(0.02)	(0.09)	(0.28)	(0.31)	(0.02)	(0.02)	(0.10)	(0.26)	(0.28)
Net realized gain										(0.02)
Net increase (decrease) from investment operations	0.31	1.87	0.55	0.25	0.14	0.37	1.94	0.26	(0.05)	0.06
Dividends and distributions to Common Shareholders from:										
Net investment income	(0.89)	(0.85)	(0.72)	(0.70)	(0.70)	(0.92)	(0.85)	(0.75)	(0.73)	(0.73)
Net realized gain										(0.05)
Total dividends and distributions to Common Shareholders	(0.89)	(0.85)	(0.72)	(0.70)	(0.70)	(0.92)	(0.85)	(0.75)	(0.73)	(0.78)
Net asset value, end of year	\$ 14.50	\$ 15.08	\$ 14.06	\$ 14.23	\$ 14.68	\$ 14.09	\$ 14.64	\$ 13.55	\$ 14.04	\$ 14.82
Market price, end of year	\$ 13.92	\$ 15.64	\$ 13.01	\$ 12.42	\$ 13.55	\$ 13.85	\$ 15.26	\$ 13.69	\$ 13.19	\$ 14.35
Total Investment Return²										
Based on net asset value	2.62%	13.93%	5.36%	2.22%	1.17%	3.09%	14.74%	2.83%	(0.16)%	0.48%
Based on market price	(5.01)%	27.70%	11.70%	(3.35)%	2.54%	(2.79)%	18.42%	10.58%	(3.13)%	3.20%
Ratio to Average Net Assets Applicable to Common Shareholders										
Total expenses ³	1.25%	1.23%	1.60%	1.33%	1.19%	1.25%	1.15%	1.38%	1.24%	1.12%
Total expenses after fees waived and before fees paid indirectly ³	1.23%	1.14%	1.40%	1.05%	0.87%	1.24%	1.06%	1.20%	0.98%	0.80%
Total expenses after fees waived and paid indirectly ³	1.23%	1.14%	1.40%	1.05%	0.86%	1.24%	1.06%	1.20%	0.98%	0.80%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{3,4}	1.09%	0.97%	0.98%	0.91%	0.86%	1.07%	0.92%	0.93%	0.86%	0.80%
Net investment income	6.51%	6.54%	7.04%	6.71%	6.70%	7.15%	6.85%	7.23%	7.08%	6.67%
Dividends to AMPS Shareholders	0.12%	0.14%	0.66%	1.92%	2.05%	0.14%	0.15%	0.76%	1.80%	1.79%
Net investment income to Common Shareholders	6.39%	6.40%	6.38%	4.79%	4.65%	7.01%	6.70%	6.47%	5.28%	4.88%
Supplemental Data										
Net assets applicable to Common Shareholders, end of year (000)	\$ 126,783	\$ 131,772	\$ 122,825	\$ 124,305	\$ 128,215	\$ 371,014	\$ 384,563	\$ 355,334	\$ 368,133	\$ 388,275
AMPS Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$ 42,275	\$ 42,275	\$ 42,275	\$ 44,375	\$ 76,000	\$ 137,250	\$ 137,250	\$ 137,250	\$ 149,925	\$ 228,975
Portfolio turnover	33%	26%	45%	29%	13%	19%	13%	18%	39%	17%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year (000)	\$ 99,975	\$ 102,926	\$ 97,637	\$ 95,044	\$ 67,187	\$ 92,580	\$ 95,049	\$ 89,725	\$ 86,398	\$ 67,402

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- ¹ Based on average Common Shares outstanding.
- ² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ³ Do not reflect the effect of dividends to AMPS Shareholders.
- ⁴ Interest expense, fees and amortization of offering costs relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

Financial Highlights

	BlackRock Municipal Income Trust II (BLE) Year Ended August 31,					BlackRock MuniHoldings Investment Quality Fund (MFL) Year Ended August 31,				
	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
Per Share Operating Performance										
Net asset value, beginning of year	\$ 14.63	\$ 12.78	\$ 13.60	\$ 15.08	\$ 15.82	\$ 14.69	\$ 13.57	\$ 13.50	\$ 14.09	\$ 14.75
Net investment income	1.08 ₁	1.08 ₁	1.09 ₁	1.17 ₁	1.17	0.95 ₁	0.96 ₁	0.94 ₁	1.01 ₁	1.07 ₁
Net realized and unrealized gain (loss)	(0.73)	1.77	(0.95)	(1.50)	(0.66)	(0.71)	1.04	(0.03)	(0.61)	(0.66)
Dividends to AMPS Shareholders from net investment income	(0.02)	(0.03)	(0.12)	(0.30)	(0.32)	(0.02)	(0.03)	(0.13)	(0.32)	(0.35)
Net increase (decrease) from investment operations	0.33	2.82	0.02	(0.63)	0.19	0.22	1.97	0.78	0.08	0.06
Dividends Common Shareholders from net investment income	(1.00)	(0.97)	(0.84)	(0.85)	(0.93)	(0.91)	(0.85)	(0.71)	(0.67)	(0.72)
Net asset value, end of year	\$ 13.96	\$ 14.63	\$ 12.78	\$ 13.60	\$ 15.08	\$ 14.00	\$ 14.69	\$ 13.57	\$ 13.50	\$ 14.09
Market price, end of year	\$ 14.13	\$ 15.22	\$ 13.45	\$ 13.27	\$ 15.05	\$ 13.84	\$ 14.65	\$ 12.63	\$ 11.61	\$ 12.86
Total Investment Return²										
Based on net asset value	2.70%	22.83%	1.54%	(4.15)%	1.02%	2.01%	15.22%	7.36%	1.16%	0.59%
Based on market price	(0.07)%	21.42%	9.52%	(6.29)%	(7.38)%	1.12%	23.46%	16.19%	(4.68)%	(5.76)%
Ratio to Average Net Assets Applicable to Common Shareholders										
Total expenses ³	1.18%	1.16%	1.36%	1.24%	1.12%	1.37%	1.17%	1.32%	1.54%	1.54%
Total expenses after fees waived and before fees paid indirectly ³	1.10%	1.08%	1.19%	1.07%	0.90%	1.30%	1.09%	1.20%	1.42%	1.46%
Total expenses after fees waived and paid indirectly ³	1.10%	1.08%	1.19%	1.07%	0.89%	1.30%	1.09%	1.20%	1.42%	1.46%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{3,4}	1.01%	0.99%	1.05%	1.00%	0.89%					
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{3,5}						1.14%	1.01%	1.07%	1.13%	1.12%
Net investment income ³	7.94%	7.89%	9.69%	8.09%	7.43%	7.03%	6.85%	7.48%	7.23%	7.30%
Dividends to AMPS Shareholders	0.17%	0.20%	1.07%	2.04%	2.01%	0.18%	0.21%	1.05%	2.31%	2.40%
Net investment income to Common Shareholders	7.77%	7.69%	8.62%	6.05%	5.42%	6.85%	6.64%	6.43%	4.92%	4.90%
Supplemental Data										
Net assets applicable to Common Shareholders, end of year (000)	\$ 325,713	\$ 340,269	\$ 296,070	\$ 314,889	\$ 347,563	\$ 528,173	\$ 553,367	\$ 511,013	\$ 508,698	\$ 530,903
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	\$ 151,300	\$ 151,300	\$ 151,300	\$ 166,050	\$ 205,550		\$ 274,650	\$ 274,650	\$ 296,125	\$ 363,250
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)						\$ 274,600				

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Portfolio turnover	16%	29%	19%	21%	12%	32%	38%	40%	25%	22%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$ 78,819	\$ 81,226	\$ 73,923	\$ 72,419	\$ 67,279		\$ 75,371	\$ 71,516	\$ 67,958	\$ 61,555
Asset coverage per VRDP Share at \$100,000 liquidation value, end of year						\$ 292,343				

- ¹ Based on average Common Shares outstanding.
- ² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ³ Do not reflect the effect of dividends to AMPS Shareholders.
- ⁴ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- ⁵ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

Financial Highlights

	BlackRock MuniVest Fund, Inc. (MVF)				
	Year Ended August 31,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.01	\$ 8.98	\$ 8.91	\$ 9.39	\$ 9.93
Net investment income ¹	0.73	0.73	0.70	0.67	0.73
Net realized and unrealized gain (loss)	(0.47)	0.97	(0.03)	(0.45)	(0.55)
Dividends to AMPS Shareholders from net investment income	(0.02)	(0.02)	(0.06)	(0.18)	(0.20)
Net increase (decrease) from investment operations	0.24	1.68	0.61	0.04	(0.02)
Dividends to Common Shareholders from net investment income	(0.70)	(0.65)	(0.54)	(0.52)	(0.52)
Net asset value, end of year	\$ 9.55	\$ 10.01	\$ 8.98	\$ 8.91	\$ 9.39
Market price, end of year	\$ 9.73	\$ 10.38	\$ 8.91	\$ 8.33	\$ 9.35
Total Investment Return²					
Based on net asset value	2.90%	19.31%	8.18%	0.51%	(0.30)%
Based on market price	1.11%	24.69%	14.81%	(5.63)%	2.05%
Ratio to Average Net Assets Applicable to Common Shareholders					
Total expenses ³	1.28%	1.22%	1.53%	1.58%	1.66%
Total expenses after fees waived and before fees paid indirectly ³	1.28%	1.22%	1.50%	1.58%	1.66%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{3,4}	1.05%	1.03%	1.14%	1.10%	1.02%
Net investment income ³	7.93%	7.71%	8.74%	7.34%	7.33%
Dividends to AMPS Shareholders	0.18%	0.19%	0.78%	1.94%	1.98%
Net investment income to Common Shareholders	7.75%	7.52%	7.96%	5.40%	5.35%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 602,234	\$ 625,195	\$ 555,889	\$ 551,027	\$ 579,079
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	\$ 243,825	\$ 243,825	\$ 243,825	\$ 275,700	\$ 334,000
Portfolio turnover	10%	25%	31%	41%	39%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$ 86,749	\$ 89,106	\$ 81,999	\$ 74,993	\$ 68,380

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Do not reflect the effect of dividends to AMPS Shareholders.

⁴ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2011

Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock Municipal Bond Investment Trust (BIE) and BlackRock Municipal Bond Trust (BBK) (collectively the Bond Trusts), BlackRock Municipal Income Investment Quality Trust (BAF), BlackRock Municipal Income Quality Trust (BYM) and BlackRock Municipal Income Trust II (BLE) are organized as Delaware statutory trusts. BlackRock MuniHoldings Investment Quality Fund (MFL) and BlackRock MuniVest Fund, Inc. (MVF) are organized as a Massachusetts business trust and as a Maryland corporation, respectively. BIE, BBK, BAF, BYM, BLE, MFL and MVF are referred to herein collectively as the Trusts. BBK, BYM and BLE are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as diversified, closed-end management investment companies. BAF, BIE, MFL and MVF are registered under the 1940 Act as non-diversified, closed-end management investment companies. The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Board of Directors and the Boards of Trustees are referred to throughout this report as the Board of Trustees or the Board. The Trusts determine and make available for publication the NAV of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Trust s Board. Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

In the event that application of these methods of valuation results in a price for an investment which 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 in accordance with a policy approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

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

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

Municipal Bonds Transferred to TOBS: The Trusts leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be terminated without the consent of a Trust upon the occurrence of certain events as defined

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in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the year ended August 31, 2011, no TOBs that the Trusts participated in were terminated without the consent of the Trusts.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Trust, in exchange for TOB trust certificates. The Trusts typically invest the cash in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the TOB trust certificates are shown in other liabilities in the Statements of Assets and Liabilities.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an

Notes to Financial Statements (continued)

accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At August 31, 2011, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB trust certificates and the range of interest rates on the liability for TOB trust certificates were as follows:

	Underlying Municipal Bonds Transferred to TOBs	Liability for TOB Trust Certificates	Range of Interest Rates
BIE	\$ 31,226,558	\$ 16,275,832	0.21% 0.27%
BBK	\$ 14,961,173	\$ 7,399,148	0.14% 0.27%
BAF	\$ 43,014,158	\$ 22,266,266	0.21% 0.31%
BYM	\$ 164,863,719	\$ 85,964,090	0.21% 0.31%
BLE	\$ 78,070,386	\$ 43,450,717	0.14% 0.27%
MFL	\$ 149,399,786	\$ 74,965,059	0.21% 0.31%
MVF	\$ 331,495,356	\$ 173,250,847	0.14% 0.36%

For the year ended August 31, 2011, the Trusts' average TOB trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average TOB Trust Certificates Outstanding	Daily Weighted Average Interest Rate
BIE	\$ 16,275,832	0.79%
BBK	\$ 7,399,148	0.71%
BAF	\$ 25,339,334	0.70%
BYM	\$ 81,823,815	0.74%
BLE	\$ 39,902,340	0.72%
MFL	\$ 69,464,052	0.81%
MVF	\$ 175,868,813	0.77%

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

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Trusts either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), the Trusts will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

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

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to AMPS and VRDP Shareholders are accrued and determined as described in Note 7.

Income Taxes: It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the four years ended August 31, 2011. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standard: In May 2011, the Financial Accounting Standards Board issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011 and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trusts' financial statements and disclosures.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, independent Trustees (Independent Trustees) 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 Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from

Notes to Financial Statements (continued)

the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

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

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

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

2. Derivative Financial Instruments:

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

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

Financial Futures Contracts: The Trusts purchase or sell 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 Trusts and 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, 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. Pursuant to the contract, the Trusts 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 margin variation and are recorded by the Trusts as unrealized appreciation or depreciation. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Derivative Financial Instruments Categorized by Risk Exposure:

		Fair Values of Derivative Financial Instruments as of August 31, 2011				
		Assets Derivatives				
Statement of Assets and Liabilities Location		BIE	BAF	BYM	BLE	MFL
		Value				
Interest rate contracts	Net unrealized appreciation/depreciation*	\$ 5,005	\$ 11,439	\$ 33,960	\$ 72,641	\$ 44,684

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

		The Effect of Derivative Financial Instruments in the Statements of Operations						
		Year Ended August 31, 2011						
		Net Realized Loss From						
		BIE	BBK	BAF	BYM	BLE	MFL	MVF
Interest rate contracts:								

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Financial futures contracts \$ (399,035) \$ (1,126,872) \$ (601,250) \$ (2,536,336) \$ (1,974,396) \$ (3,943,433) \$ (2,361,123)

	Net Change in Unrealized Appreciation/Depreciation on						
	BIE	BBK	BAF	BYM	BLE	MFL	MVF
Interest rate contracts:							
Financial futures contracts	\$ 5,005		\$ 11,439	\$ 33,960	\$ 72,641	\$ 44,684	

For the year ended August 31, 2011, the average quarterly balances of outstanding derivative financial instruments were as follows:

	BIE	BBK	BAF	BYM	BLE	MFL	MVF
Financial futures contracts:							
Average number of contracts sold	24	40	40	144	126	246	190
Average notional value of contracts sold	\$ 2,833,869	\$ 4,706,019	\$ 4,799,730	\$ 17,383,047	\$ 15,228,034	\$ 29,563,661	\$ 22,635,733

Notes to Financial Statements (continued)

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (PNC) and Barclays Bank PLC (Barclays) are the largest stockholders of BlackRock, Inc. (BlackRock). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but Barclays is not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' 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 Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee based on a percentage of each Trust's average weekly net assets except MFL and MVF, which are based on average daily net assets at the following annual rates:

BIE	0.65%
BBK	0.65%
BAF	0.55%
BYM	0.55%
BLE	0.55%
MFL	0.55%
MVF	0.50%

Average weekly net assets and average daily net assets are the average weekly or the average daily value of each Trust's total assets minus the sum of its accrued liabilities.

The Manager voluntarily agreed to waive a portion of the investment advisory fee with respect to BAF and BYM, as a percentage of average weekly net assets, at an annual rate of 0.05% through October 2010. With respect to the Bond Trusts, the waiver, as a percentage of average weekly net assets was 0.10% through April 2011 and is 0.05% through April 2012. With respect to BLE, the waiver, as a percentage of average weekly assets, is 0.05% through July 2012. With respect to MFL, the Manager voluntarily agreed to waive its investment advisory fees on the proceeds of Preferred Shares and TOBs that exceed 35% of total assets minus the sum of its accrued liabilities. For the year ended August 31, 2011, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations:

BIE	\$ 67,652
BBK	\$ 194,147
BAF	\$ 16,941
BYM	\$ 50,268
BLE	\$ 254,056
MFL	\$ 384,071

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds, however the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are shown as, or included in, fees waived by advisor in the Statements of Operations. For the year ended August 31, 2011, the amounts waived were as follows:

BIE	\$ 623
BBK	\$ 997
BAF	\$ 1,547
BYM	\$ 2,536
BLE	\$ 2,497
MFL	\$ 12,024
MVF	\$ 7,907

The Manager entered into sub-advisory agreements with BlackRock Financial Management, Inc. (BFM), an affiliate of the Manager, with respect to BAF, BYM, the Bond Trusts and BLE, and BlackRock Investment Management, LLC (BIM), an affiliate of the Manager, with respect to MFL and MVF. The Manager pays BFM and BIM, for services they provide, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

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For the period September 1, 2010 through December 31, 2010, each Trust reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

BIE	\$ 276
BBK	\$ 784
BAF	\$ 634
BYM	\$ 1,735
BLE	\$ 1,694
MFL	\$ 2,759
MVF	\$ 3,220

Effective January 1, 2011, the Trusts no longer reimburse the Manager for accounting services.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts Chief Compliance Officer.

4. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended August 31, 2011, were as follows:

	Purchases	Sales
BIE	\$ 19,784,253	\$ 21,131,198
BBK	\$ 61,558,417	\$ 61,595,254
BAF	\$ 62,597,383	\$ 80,023,648
BYM	\$ 113,676,887	\$ 110,021,623
BLE	\$ 78,660,935	\$ 85,501,956
MFL	\$ 248,796,270	\$ 241,936,503
MVF	\$ 98,671,962	\$ 138,263,031

Notes to Financial Statements (continued)

5. Income Tax Information:

Reclassifications: US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of August 31, 2011 attributable to amortization methods on fixed income securities and non-deductible expenses were reclassified to the following accounts:

	BIE	BBK	BAF	BYM	BLE	MFL	MVF
Paid-in capital						\$ (4,733)	
Undistributed net investment income	\$ (917)	\$ (7,926)	\$ (182,737)	\$ (306,311)	\$ (29,099)	\$ 50,044	\$ (2,195)
Accumulated net realized loss	\$ 917	\$ 7,926	\$ 182,737	\$ 306,311	\$ 29,099	\$ (45,311)	\$ 2,195

The tax character of distributions paid during the fiscal years ended August 31, 2011 and August 31, 2010 was as follows:

		BIE	BBK	BAF	BYM	BLE	MFL	MVF
Tax-exempt income	8/31/2011	\$ 3,261,004	\$ 11,214,922	\$ 7,940,151	\$ 24,799,289	\$ 23,780,216	\$ 35,428,904	\$ 45,150,857
	8/31/2010	3,125,313	10,923,719	7,615,094	22,840,254	23,189,181	32,988,174	41,531,992
Ordinary income	8/31/2011		22,333					11,427
Total distributions	8/31/2011	\$ 3,261,004	\$ 11,237,255	\$ 7,940,151	\$ 24,799,289	\$ 23,780,216	\$ 35,428,904	\$ 45,162,284
	8/31/2010	\$ 3,125,313	\$ 10,923,719	\$ 7,615,094	\$ 22,840,254	\$ 23,189,181	\$ 32,988,174	\$ 41,531,992

As of August 31, 2011, the tax components of accumulated net earnings (losses) were as follows:

	BIE	BBK	BAF	BYM	BLE	MFL	MVF
Undistributed tax-exempt income	\$ 720,555	\$ 3,064,105	\$ 2,105,456	\$ 6,381,909	\$ 6,691,316	\$ 9,041,888	\$ 14,461,417
Undistributed ordinary income	271	20,491	894	3,698	7,674	6,764	14,048
Capital loss carryforwards	(2,077,246)	(2,405,531)	(4,896,649)	(13,379,609)	(16,959,474)	(27,845,574)	(12,895,146)
Net unrealized gains*	3,034,199	2,040,759	5,528,279	4,273,847	4,423,838	21,867,303	27,966,499
Total	\$ 1,677,779	\$ 2,719,824	\$ 2,737,980	\$ (2,720,155)	\$ (5,836,646)	\$ 3,070,381	\$ 29,546,818

* The differences between book-basis and tax-basis net unrealized gains were attributable primarily to the tax deferral of losses on wash sales and straddles, amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the deferral of post-October capital losses for tax purposes, the tax treatment of residual interests in TOBs, the timing and recognition of partnership income and the deferral of compensation to trustees.

As of August 31, 2011, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Expires August 31,	BIE	BBK	BAF	BYM	BLE	MFL	MVF
2012					\$ 5,097,889	\$ 1,643,296	
2013			\$ 178,996			7,986,138	
2015	\$ 30,026			\$ 1,522,202			
2016		\$ 180,076	250,838	3,217,765	1,648,836		
2017		2,225,455		6,430,212	3,397,830	6,481,433	\$ 7,618,622
2018	1,329,063		1,516,661	2,209,430	4,366,226	11,734,707	
2019	718,157		2,950,154		2,448,693		5,276,524
Total	\$ 2,077,246	\$ 2,405,531	\$ 4,896,649	\$ 13,379,609	\$ 16,959,474	\$ 27,845,574	\$ 12,895,146

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Trusts after August 31, 2011 will not be subject to expiration. In addition, any such losses must be utilized prior to the losses incurred in pre-enactment taxable years.

Notes to Financial Statements (continued)

6. Concentration, Market and Credit Risk:

Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

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

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

As of August 31, 2011, BIE invested a significant portion of its assets in securities in the Health and Transportation sectors. BBK, BLE and MVF each invested a significant portion of its assets in securities in the Health sectors. BAF invested a significant portion of its assets in securities in the County/City/Special District/School District and Utilities sectors. BYM and MFL each invested a significant portion of its assets in securities in the Transportation and Utilities sectors. Changes in economic conditions affecting the County/City/Special District/School District, Health, Transportation and Utilities sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

7. Capital Share Transactions:

Each Trust, except for MFL and MVF, is authorized to issue an unlimited number of shares, including AMPS and VRDP Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. Each Trust's Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

MFL is authorized to issue an unlimited number of shares, including 1 million AMPS and VRDP Shares, par value \$0.10 per share.

MVF is authorized to issue 160 million shares, 150 million of which were initially classified as Common Shares, par value \$0.10 per share and 10 million of which were classified as AMPS and VRDP Shares, par value \$0.10 per share.

Common Shares

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

	Year Ended August 31,	
	2011	2010
BIE	1,042	639
BBK	50,072	54,302
BAF	3,544	4,686
BYM	57,519	49,706
BLE	74,401	90,383

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MFL	38,214	9,752
MVF	621,454	526,507
AMPS		

The AMPS are redeemable at the option of BIF, BBK, BAF, BYM, BLE and MVF (collectively, the AMPS Funds), in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The AMPS are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the AMPS Funds, as set forth in the AMPS Funds' Articles Supplementary/Statement of Preferences/Certificate of Designation (the Governing Instrument) are not satisfied.

From time to time in the future, each AMPS Fund may effect repurchases of its AMPS at prices below their liquidation preference as agreed upon by the Trust and seller. Each AMPS Fund also may redeem its AMPS from time to time as provided in the applicable Governing Instrument. Each AMPS Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

The AMPS Funds had the following series of AMPS outstanding, effective yields and reset frequency as of August 31, 2011:

	Series	AMPS	Effective Yield	Reset Frequency Days
BIE	W-7	714	0.27%	7
BBK	T-7	1,598	0.29%	7
	R-7	1,598	0.31%	7
BAF	M-7	1,691	0.31%	7
BYM	M-7	1,830	0.31%	7
	R-7	1,830	0.31%	7
	F-7	1,830	0.31%	7
BLE	M-7	1,513	0.31%	7
	T-7	1,513	0.29%	7
	W-7	1,513	0.27%	7
	R-7	1,513	0.31%	7
MVF	A	1,460	0.20%	28
	B	1,460	0.18%	28
	C	1,460	0.23%	28
	D	1,460	0.17%	28
	E	2,190	0.17%	7
	F	1,723	1.36%	7

Notes to Financial Statements (continued)

Dividends on seven-day and 28-day AMPS are cumulative at a rate which is reset every seven or 28 days, respectively, based on the results of an auction. If the AMPS fail to clear the auction on an auction date, each Trust is required to pay the maximum applicable rate on the AMPS to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of AMPS (except for MVF) is the higher of 110% of the AA commercial paper rate or 100% of 90% of the Kenny S&P 30-day High Grade Index divided by 1.00 minus the marginal tax rate. The maximum applicable rate on the Preferred Shares for MVF Series A, B, C, D and E is 110% of the interest equivalent of the 60-day commercial paper rate and for Series F is the Higher of 110% plus or times (i) the Telerate/BBA LIBOR or (ii) 90% of the Kenny S&P 30-Day High Grade Index divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the AMPS for each Trust for the year ended August 31, 2011 were as follows:

	Series	Low	High	Average
BIE	W-7	0.11%	0.50%	0.35%
BBK	T-7	0.11%	0.50%	0.35%
	R-7	0.11%	0.50%	0.35%
BAF	M-7	0.11%	0.50%	0.36%
BYM	M-7	0.11%	0.50%	0.36%
	R-7	0.11%	0.50%	0.39%
	F-7	0.11%	0.50%	0.35%
BLE	M-7	0.11%	0.50%	0.36%
	T-7	0.11%	0.50%	0.35%
	W-7	0.11%	0.50%	0.35%
	R-7	0.11%	0.50%	0.35%
MFL	A	0.11%	0.50%	0.37%
	B	0.13%	0.50%	0.37%
	C	0.12%	0.50%	0.37%
	D	0.11%	0.50%	0.37%
	E	0.12%	0.50%	0.37%
MVF	A	0.12%	0.28%	0.21%
	B	0.13%	0.28%	0.21%
	C	0.14%	0.28%	0.22%
	D	0.13%	0.26%	0.21%
	E	0.12%	0.28%	0.21%
	F	1.26%	1.56%	1.43%

Since February 13, 2008, the AMPS of the Trusts failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.11% to 1.56% for the year ended August 31, 2011. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a Trust's AMPS than buyers. A successful auction for the Trusts' AMPS may not occur for some time, if ever, and even if liquidity does resume, AMPS Shareholders may not have the ability to sell the AMPS at their liquidation preference.

The AMPS Funds pay commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

During the year ended August 31, 2011, MFL announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

Series	Redemption Date	Shares Redeemed	Aggregate Principal
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MFL	A	7/20/11	1,584	\$ 39,600,000
	B	7/18/11	2,642	\$ 66,050,000
	C	7/19/11	2,601	\$ 65,025,000
	D	7/21/11	1,633	\$ 40,825,000
	E	7/22/11	2,526	\$ 63,150,000

MFL financed the AMPS redemptions with the proceeds received from the issuance of VRDP Shares.

AMPS issued and outstanding remained constant for the years ended August 31, 2011 and August 31, 2010 for all other Trusts.

VRDP Shares

MFL has issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933 and include a liquidity feature that allows the VRDP Shareholders to have their shares purchased by the liquidity provider in the event of a failed remarketing. MFL is required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. The VRDP Shares issued for the year ended August 31, 2011 were as follows:

	Series	Issue Date	Shares Issued	Maturity Date
MFL	W-7	6/30/11	2,746	7/01/11

MFL has entered into a fee agreement with the liquidity provider that required an initial commitment and a per annum liquidity fee to be paid to the liquidity provider. These fees are shown as liquidity fees in the Statements of Operations.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. For financial reporting purposes, the liquidation value of VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. Dividends paid to holders of VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

Notes to Financial Statements (concluded)

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of MFL. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of VRDP Shares prior to the initial termination date of the fee agreement, MFL must pay the liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date. MFL is required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage and basic maintenance amount requirements.

All of MFL's VRDP Shares have successfully remarketed since issuance, with an annualized dividend rate of 0.36% for the year ended August 31, 2011.

Preferred Shares

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

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

8. Subsequent Events:

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

The Trusts will pay a net investment income dividend in the following amounts per share on October 3, 2011 to Common Shareholders of record on September 15, 2011:

	Common Dividend Per Share
BIE	\$ 0.0810
BBK	\$ 0.0885
BAF	\$ 0.0745
BYM	\$ 0.0770
BLE	\$ 0.0835
MFL	\$ 0.0765
MVF	\$ 0.0590

The dividends declared on AMPS or VRDP Shares for the period September 1, 2011 to September 30, 2011 were as follows:

Series

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		Dividends Declared
BIE AMPS	W-7	\$ 4,534
BIE VRDP	W-7	\$ 2,453
BBK AMPS	T-7	\$ 8,166
	R-7	\$ 10,019
BAF AMPS	M-7	\$ 8,506
BYM AMPS	M-7	\$ 9,205
	R-7	\$ 11,474
	F-7	\$ 9,260
BLE AMPS	M-7	\$ 7,610
	T-7	\$ 7,731
	W-7	\$ 9,608
	R-7	\$ 9,487
MFL VRDP	W7	\$ 71,546
MVF AMPS	A	\$ 5,548
	B	\$ 4,935
	C	\$ 6,701
	D	\$ 4,614
	E	\$ 7,030
	F	\$ 44,350

On September 15, 2011, BIE issued 178 Series W-7 VRDP Shares, \$100,000 liquidation value per share with a maturity date of October 1, 2041 and total proceeds received of \$17,800,000 in a private offering of VRDP Shares with qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933 to finance the AMPS redemption.

On September 15, 2011, BIE entered into a Fee Agreement (the Agreement) with a financial institution in relation to the refinancing of AMPS. Pursuant to the terms of the Agreement, effective September 15, 2011, BIE will pay a liquidity fee to provide a liquidity feature in the event of a failed remarketing of VRDP Shares.

On October 6, 2011, BIE redeemed 714 Series W-7 AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends.

Report of Independent Registered Public Accounting Firm

**To the Shareholders and Board of Trustees of
BlackRock Municipal Bond Investment Trust
BlackRock Municipal Bond Trust
BlackRock Municipal Income Investment Quality Trust
BlackRock Municipal Income Quality Trust
BlackRock Municipal Income Trust II
BlackRock MuniHoldings Investment Quality Fund
and to the Shareholders and Board of Directors of
BlackRock MuniVest Fund, Inc.:**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Municipal Bond Investment Trust, BlackRock Municipal Bond Trust, BlackRock Municipal Income Investment Quality Trust (formerly BlackRock Insured Municipal Income Investment Trust), BlackRock Municipal Income Quality Trust (formerly BlackRock Insured Municipal Income Trust), BlackRock Municipal Income Trust II, BlackRock MuniHoldings Investment Quality Fund (formerly BlackRock MuniHoldings Insured Investment Fund), and BlackRock MuniVest Fund, Inc. (the Trusts) as of August 31, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. We have also audited the statements of cash flows of BlackRock Municipal Bond Investment Trust, BlackRock Municipal Income Investment Quality Trust, BlackRock Municipal Income Quality Trust, BlackRock MuniHoldings Investment Quality Fund, and BlackRock MuniVest Fund, Inc. for the year ended August 31, 2011. These financial statements and financial highlights are the responsibility of the Trusts management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting.

Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2011, by correspondence with the custodians and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock Municipal Bond Investment Trust, BlackRock Municipal Bond Trust, BlackRock Municipal Income Investment Quality Trust, BlackRock Municipal Income Quality Trust, BlackRock Municipal Income Trust II, BlackRock MuniHoldings Investment Quality Fund, and BlackRock MuniVest Fund, Inc. as of August 31, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the statements of cash flows referred to above present fairly, in all material respects, the cash flows of BlackRock Municipal Bond Investment Trust, BlackRock Municipal Income Investment Quality Trust, BlackRock Municipal Income Quality Trust, BlackRock MuniHoldings Investment Quality Fund, and BlackRock MuniVest Fund, Inc. for the year ended August 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Boston, Massachusetts
October 28, 2011

Important Tax Information (Unaudited)

The following table summarizes the taxable per share distributions paid by BBK and MVF during the taxable year ended August 31, 2011.

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BBK	Payable Date	Ordinary Income
Common Shareholders	12/31/10	\$ 0.002077
AMPS:		
Series T-7	12/08/10	\$ 0.21
Series R-7	11/26/10	\$ 0.21
MVF	Payable Date	Ordinary Income
Common Shareholders	12/31/10	\$ 0.000177
AMPS:		
Series A	12/13/10	\$ 0.02
Series B	12/20/10	\$ 0.01
Series C	12/27/10	\$ 0.02
Series E	12/20/10	\$ 0.02
Series F	12/15/10	\$ 0.10

All other net investment income distributions paid by BBK and MVF during the taxable year ended August 31, 2011 qualify as tax-exempt interest dividends for federal income tax purposes.

All of the net investment income distributions paid by BIE, BAF, BYM, BLE and MFL during the taxable year ended August 31, 2011 qualify as tax-exempt interest dividends for federal income tax purposes.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors or Trustees, as applicable (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of BlackRock Municipal Bond Investment Trust (BIE), BlackRock Municipal Bond Trust (BBK), BlackRock Municipal Income Investment Quality Trust (BAF), BlackRock Municipal Income Quality Trust (BYM), BlackRock Municipal Income Trust II (BLE), BlackRock MuniHoldings Investment Quality Fund (MFL) and BlackRock MuniVest Fund, Inc. (MVF) and together with BIE, BBK, BAF, BYM, BLE and MFL, each a Fund, and, collectively, the Funds) met on April 14, 2011 and May 12 13, 2011 to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. The Board of each Fund also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement) between the Manager and BlackRock Financial Management, Inc. or BlackRock Investment Management, LLC, as applicable (the Sub-Advisor), with respect to each Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

Activities and Composition of the Board

Each Board consists of eleven individuals, nine of whom are not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member) and is chaired by an Independent Board Member. The Boards of BIE, BBK, BAF, BYM, BLE and MVF also have established a Committee on Auction Market Preferred Shares. In addition, the Board of MFL had established a Committee on Auction Market Preferred Shares prior to the redemption of all of MFL's outstanding auction market preferred shares. Further, each Board established an *ad hoc* committee, the Joint Product Pricing Committee, which consisted of Independent Board Members and the directors/trustees of the boards of certain other BlackRock-managed funds, who were not interested persons of their respective funds.

The Agreements

Pursuant to the 1940 Act, the Boards are required to consider the continuation of the Agreements on an annual basis. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by BlackRock, its personnel and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services, risk oversight, compliance program and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, considered at each of their meetings, and from time to time as appropriate, factors that are relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analysis of the reasons for any over performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center and fund accounting; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds' investment objectives, policies and restrictions; (e) the Funds' compliance with its Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Funds' valuation and liquidity procedures; (k) an analysis of contractual and actual management fee ratios for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock's compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock's business.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April 14, 2011 meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are engaged in a process with BlackRock to review periodically the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included (a) information independently compiled

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and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses and the investment performance of the Funds as compared with a peer group of funds as determined by Lipper and a customized peer group selected by BlackRock (collectively, Peers); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates and significant shareholders; (c) a general analysis provided by BlackRock concerning investment management fees (a combination of the advisory fee and the administration fee, if any) charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) the impact of economies of scale; (e) a summary of aggregate amounts paid by each Fund to BlackRock and (f) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

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

At an in-person meeting held on April 14, 2011, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April 14, 2011 meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the May 12-13, 2011 Board meeting.

At an in-person meeting held on May 12-13, 2011, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund and the Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to its Fund, each for a one-year term ending June 30, 2012. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) economies of scale; (e) fall-out benefits to BlackRock as a result of its relationship with the Funds; and (f) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

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

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

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

B. The Investment Performance of the Fund and BlackRock: The Boards, including the Independent Board Members, also reviewed and considered the performance history of their Funds. In preparation for the April 14, 2011 meeting, the Boards worked with BlackRock and Lipper to develop a template for, and was provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with its review, each Board received and reviewed information regarding the investment performance of its Fund as compared to funds in that Fund's applicable Lipper category and a customized peer group selected by BlackRock. The Boards were provided with a description of the methodology used by Lipper to select peer funds. The Boards and each Board's Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of the Funds throughout the year.

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The Board of each of BAF and MFL noted that, in general, its respective Fund performed better than its Peers in that the Fund's performance was at or above the median of its Customized Lipper Peer Group Composite in two of the one-, three- and five-year periods reported.

The Board of each of BBK, BYM, BLE and MVF noted that, in general, its respective Fund performed better than its Peers in that the Fund's performance was at or above the median of its Customized Lipper Peer Group Composite in each of the one-, three- and five-year periods reported.

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

The Board of BIE noted that the Fund performed below the median of its Customized Lipper Peer Group Composite in the one- and three-year periods reported, but that the Fund performed at or above the median of its Customized Lipper Peer Group Composite in the five-year period reported. The Board of BIE and BlackRock reviewed and discussed the reasons for the Fund's underperformance during the one- and three-year periods compared with its Peers. The Board of BIE was informed that, among other things, performance over the three-year period was hindered by exposure to Florida insured bonds backed by monoline insurers.

The Board of BIE discussed with BlackRock its strategy for improving the Fund's performance and BlackRock's commitment to providing the resources necessary to assist the Fund's portfolio managers and to improve the Fund's performance, in part through the repositioning of the Fund's portfolio.

The Boards noted that BlackRock has made changes to the organization of the overall fixed income group management structure designed to result in a strengthened leadership team.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Fund: Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee ratio compared with the other funds in its Lipper category. It also compared the Fund's total expense ratio, as well as actual management fee ratio, to those of other funds in its Lipper category. The Boards considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition and profitability with respect to the services it provided the Funds. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock's profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2010 compared to available aggregate profitability data provided for the years ended December 31, 2009, and December 31, 2008. The Boards reviewed BlackRock's profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, expense allocations and business mix, and the difficulty of comparing profitability as a result of those factors.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards considered BlackRock's overall operating margin, in general, compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. That data indicates that operating margins for BlackRock, in general and with respect to its registered funds, are generally consistent with margins earned by similarly situated publicly traded competitors. In addition, the Boards considered, among other things, certain third party data comparing BlackRock's operating margin with that of other publicly-traded asset management firms. That third party data indicates that larger asset bases do not, in themselves, translate to higher profit margins.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock's and its affiliates' profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of the Funds. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high-quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of each of BBK, BAF, BYM, BLE, MFL and MVF noted that its respective Fund's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was lower than or equal to the median contractual management fee ratio paid by the Fund's Peers, in each case before taking into account any expense reimbursements or fee waivers.

The Board of BIE noted that the Fund's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was above the median contractual management fee ratio paid by the Fund's Peers, in each case before taking into account any expense reimbursements or fee waivers. The Board of BIE also noted, however, that the Fund's contractual management fee ratio was reasonable relative to the median contractual management fee ratio paid by the Fund's peers.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or structure in order to enable the Fund to participate in these economies of scale, for example

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through the use of breakpoints in the advisory fee based upon the asset level of the Fund. Based on the *ad hoc* Joint Product Pricing Committees and the Boards' review and consideration of this issue, the Boards concluded that closed-end funds are typically priced at scale at a fund's inception; therefore, the implementation of breakpoints was not necessary.

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

The Boards noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its advisory fee structure.

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

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

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

Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2012 and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to its Fund, for a one-year term ending June 30, 2012. As part of its approval, the Boards considered the detailed review of BlackRock's fee structure, as it applies to the Funds, conducted by the *ad hoc* Joint Product Pricing Committee. Based upon their evaluations of all of the aforementioned factors in their totality, the Boards, including the Independent Board Members, were satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Funds and their shareholders. In arriving at their decision to approve the Agreements, the Boards did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making these determinations. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

Automatic Dividend Reinvestment Plans

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

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

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

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

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares through Computershare Trust Company, N.A. are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. Participants that request a sale of shares through BNY Mellon Share-owner Services are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to the respective Reinvestment Plan Agent: BNY Mellon Shareowner Services, P.O. Box 358035, Pittsburgh, PA 15252-8035, Telephone: (866) 216-0242 for shareholders of MFL and MVF or Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078, Telephone: (800) 699-1BFM or overnight correspondence should be directed to the Reinvestment Plan Agent at 250 Royall Street, Canton, MA 02021 for shareholders of BIE, BBK, BAF, BYM and BLE.

Officers and Trustees

Name, Address and Year of Birth	Position(s) Held with Trusts	Length of Time Served as a Trustee ²	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios)	Public Directorships Overseen
Independent Trustees¹ Richard E. Cavanagh 55 East 52nd Street New York, NY 10055 1946	Chairman of the Board and Trustee	Since 1994	Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.	96 RICs consisting of 96 Portfolios	Arch Chemical (chemical and allied products)
Karen P. Robards 55 East 52nd Street New York, NY 10055 1950	Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee	Since 2007	Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Director of Enable Medical Corp. from 1996 to 2005; Investment Banker at Morgan Stanley from 1976 to 1987.	96 RICs consisting of 96 Portfolios	AtriCure, Inc. (medical devices)
Michael J. Castellano 55 East 52nd Street New York, NY 10055 1946	Trustee and Member of the Audit Committee	Since 2011	Managing Director and Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religions (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010.	96 RICs consisting of 96 Portfolios	None
Frank J. Fabozzi 55 East 52nd Street New York, NY 10055 1948	Trustee and Member of the Audit Committee	Since 1988	Editor of and Consultant for The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.	96 RICs consisting of 96 Portfolios	None

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<p>Kathleen F. Feldstein 55 East 52nd Street New York, NY 10055 1941</p>	<p>Trustee</p>	<p>Since 2005</p>	<p>President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.</p>	<p>96 RICs consisting of 96 Portfolios</p>	<p>The McClatchy Company (publishing); BellSouth (telecommunications); Knight Ridder (publishing)</p>
<p>James T. Flynn 55 East 52nd Street New York, NY 10055 1939</p>	<p>Trustee and Member of the Audit Committee</p>	<p>Since 2007</p>	<p>Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.</p>	<p>96 RICs consisting of 96 Portfolios</p>	<p>None</p>
<p>Jerrold B. Harris 55 East 52nd Street New York, NY 10055 1942</p>	<p>Trustee</p>	<p>Since 2007</p>	<p>Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation since 2001; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.</p>	<p>96 RICs consisting of 96 Portfolios</p>	<p>BlackRock Kelso Capital Corp. (business development company)</p>

Officers and Trustees (continued)

Name, Address and Year of Birth	Position(s) Held with Trusts	Length of Time Served as a Trustee ²	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen	Public Directorships
Independent Trustees¹ (concluded) R. Glenn Hubbard 55 East 52nd Street New York, NY 10055 1958	Trustee	Since 2004	Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School's Entrepreneurship Program from 1997 to 2004; Chairman, U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003; Chairman, Economic Policy Committee of the OECD from 2001 to 2003.	96 RICs consisting of 96 Portfolios	ADP (data and information services); KKR Financial Corporation (finance); Metropolitan Life Insurance Company (insurance)
W. Carl Kester 55 East 52nd Street New York, NY 10055 1951	Trustee and Member of the Audit Committee	Since 2007	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Department, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	96 RICs consisting of 96 Portfolios	None

¹ Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. In 2011, the Board of Trustees unanimously approved extending the mandatory retirement age for James T. Flynn by one additional year, which the Board believes would be in the best interest of shareholders.

² Date shown is the earliest date a person has served for any of the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows certain Trustees as joining the Trust's board in 2007, each Trustee first became a member of the board of Trustees of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

Interested Trustees³

Paul L. Audet 55 East 52nd Street New York, NY 10055	President ⁴ and Trustee	Since 2011	Senior Managing Director, BlackRock, Inc., and Head of BlackRock's Real Estate business from 2008 to 2011; Member of	96 RICs consisting of 96 Portfolios	None
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BlackRock's Global Operating and Corporate Risk Management Committees and of the BlackRock Alternative Investors Executive Committee and Investment Committee for the Private Equity Fund of Funds business since 2008; Head of BlackRock's Global Cash Management business from 2005 to 2010; Acting Chief Financial Officer of BlackRock from 2007 to 2008; Chief Financial Officer of BlackRock from 1998 to 2005; Senior Vice President of Finance at PNC Bank Corp. and Chief Financial Officer of the Investment Management and Mutual Fund Processing businesses from 1996 to 1998 and Head of PNC's Mergers & Acquisitions unit from 1992 to 1998; Member of PNC's Corporate Asset-Liability Committee and Marketing Committees from 1992 to 1998; Chief Financial Officer of PNC's eastern operations from 1991 to 1992; Senior Vice President of First Fidelity Bancorporation, responsible for the Corporate Finance, Asset-Liability Committee, and Mergers & Acquisitions functions from 1986 to 1991.

Henry Gabbay
55 East 52nd Street
New York, NY 10055
1947

Trustee

Since
2007

Consultant, BlackRock, Inc. from 2007 to 2008; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.

158 RICs consisting
of
283 Portfolios

None

³ Mr. Audet is an interested person, as defined in the 1940 Act, of the Trusts based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an interested person of the Trusts based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and The PNC Financial Services Group, Inc. securities. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

⁴ For MFL.

Officers and Trustees (concluded)

Name, Address and Year of Birth	Position(s) Held with Trusts	Length of Time Served	Principal Occupation(s) During Past Five Years
Officers¹			
John M. Perlowski 55 East 52nd Street New York, NY 10055 1964	President ² and Chief Executive Officer	Since 2011	Managing Director of BlackRock, Inc. since 2009; Global Head of BlackRock Fund Administration since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.
Anne Ackerley 55 East 52nd Street New York, NY 10055 1962	Vice President	Since 2007 ³	Managing Director of BlackRock, Inc. since 2000; President and Chief Executive Officer of the BlackRock-advised funds from 2009 to 2011; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group since 2009; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006.
Brendan Kyne 55 East 52nd Street New York, NY 10055 1977	Vice President	Since 2009	Managing Director of BlackRock, Inc. since 2010; Director of BlackRock, Inc. from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009, Co-head thereof from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008.
Neal Andrews 55 East 52nd Street New York, NY 10055 1966	Chief Financial Officer	Since 2007	Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
Jay Fife 55 East 52nd Street New York, NY 10055 1970	Treasurer	Since 2007	Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
Brian Kindelan 55 East 52nd Street New York, NY 10055 1959	Chief Compliance Officer and Anti-Money Laundering Officer	Since 2007	Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005.
Ira P. Shapiro 55 East 52nd Street New York, NY 10055 1963	Secretary	Since 2010	Managing Director of BlackRock, Inc. since 2009; Managing Director and Associate General Counsel of Barclays Global Investors from 2008 to 2009 and Principal thereof from 2004 to 2008.

¹ Officers of the Trusts serve at the pleasure of the Board.

² President for all Trusts except MFL.

³ Ms. Ackerley was President and Chief Executive Officer from 2009 to 2011.

Investment Advisor

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisors

BlackRock Investment
Management, LLC⁴
Princeton, NJ 08540

BlackRock Financial
Management, Inc.⁵
New York, NY 10055

Custodians

The Bank of New York Mellon⁴
New York, NY 10286

State Street Bank and
Trust Company⁵
Boston, MA 02111

Transfer Agents

Common Shares:

BNY Mellon Shareowner Services⁴
Jersey City, NJ 07310

Computershare Trust Company, N.A.⁵
Providence, RI 02940

AMPS Auction Agent

BNY Mellon Shareowner Services⁶
Jersey City, NJ 07310

VRDP Tender and Paying Agent

The Bank of New York Mellon⁷
New York, NY 10289

VRDP Remarketing Agent

Merrill Lynch, Pierce, Fenner & Smith⁷
New York, NY 10036

Accounting Agent

State Street Bank and
Trust Company
Boston, MA 02116

**Independent Registered
Public Accounting Firm**

Deloitte & Touche LLP
Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate,
Meagher & Flom LLP
New York, NY 10036

Address of the Trusts

100 Bellevue Parkway
Wilmington, DE 19809

⁴ For MFL and MVF.

⁵ For BIE, BBK, BAF, BYM and BLE.

⁶ For all Trusts except MFL.

⁷ For MFL.

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Effective April 14, 2011, Michael J. Castellano became Trustee of the Trusts and Member of the Audit Committee.

Effective July 28, 2011, Richard S. Davis resigned as Trustee of the Trusts, and Paul L. Audet became Trustee of the Trusts.

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Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on July 28, 2011 for shareholders of record on May 31, 2011 to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Class I Trustees as follows:

	Paul L. Audet Votes			Michael J. Castellano Votes			R. Glenn Hubbard Votes		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain
BIE	2,936,610	43,191	0	2,936,610	43,191	0	2,936,610	43,191	0
BBK	9,468,850	256,093	0	9,449,032	275,911	0	9,478,069	246,874	0
BAF	6,883,291	235,018	0	6,829,605	288,704	0	6,857,997	260,312	0
BYM	21,800,588	542,144	0	21,813,444	529,288	0	21,748,168	594,564	0
BLE	19,511,831	351,554	0	19,523,236	340,149	0	19,467,155	396,230	0

	W. Carl Kester ¹ Votes		
	Votes For	Withheld	Abstain
BIE	699	2	0
BBK	2,922	11	0
BAF	1,659	4	0
BYM	4,090	225	0
BLE	4,731	24	0

¹ Voted on by holders of Preferred Shares only.

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Frank J. Fabozzi, Kathleen F. Feldstein, James T. Flynn, Henry Gabbay, Jerrold B. Harris and Karen P. Robards.

Approved the Trustees as follows:

	Paul L. Audet Votes			Michael J. Castellano Votes			Richard E. Cavanagh Votes		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain
MFL	31,224,866	904,571	0	31,215,400	914,037	0	31,217,450	911,987	0
MVF	55,655,635	2,001,528	0	55,662,708	1,994,455	0	55,727,991	1,929,172	0

	Frank J. Fabozzi ¹ Votes			Kathleen F. Feldstein Votes			James T. Flynn Votes		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain
MFL	9,396	39	0	31,130,487	998,950	0	31,208,114	921,323	0
MVF	7,945	199	0	55,428,565	2,228,598	0	55,557,213	2,099,950	0

	Henry Gabbay Votes			Jerrold B. Harris Votes			R. Glenn Hubbard Votes		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain

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MFL	31,196,298	933,139	0	31,210,349	919,088	0	31,128,575	1,000,862	0
MVF	55,692,596	1,964,567	0	55,560,568	2,096,595	0	55,811,661	1,845,502	0

	W. Carl Kester ¹			Karen P. Robards		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain
MFL	9,396	39	0	31,184,700	944,737	0
MVF	7,945	199	0	55,601,905	2,055,258	0

¹ Voted on by holders of Preferred Shares only.

Additional Information (continued)

Fund Certification

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

Dividend Policy

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

General Information

On July 29, 2010, the Manager announced that a derivative complaint had been filed by shareholders of BYM, BAF and BIE on July 27, 2010 in the Supreme Court of the State of New York, New York County. The complaint names the Manager, BlackRock, Inc. and certain of the trustees, officers and portfolio managers of BYM, BAF and BIE as defendants. The complaint alleges, among other things, that the parties named in the complaint breached fiduciary duties owed to BYM, BAF and BIE and their Common Shareholders by redeeming auction-market preferred shares, auction rate preferred securities, auction preferred shares and auction rate securities (collectively, "AMPS") at their liquidation preference. The complaint seeks unspecified damages for losses purportedly suffered by BYM, BAF and BIE as a result of the prior redemptions and injunctive relief preventing BYM, BAF and BIE from redeeming AMPS at their liquidation preference in the future. The Manager, BlackRock, Inc. and the other parties named in the complaint believe that the claims asserted in the complaint are without merit and intend to vigorously defend themselves in the litigation.

On August 11, 2010, the Manager announced that a derivative complaint had been filed by shareholders of MFL on August 3, 2010 in the Supreme Court of the State of New York, New York County. The complaint names the Manager, BlackRock, Inc. and certain of the directors, officers and portfolio managers of MFL as defendants. The complaint alleges, among other things, that the parties named in the complaint breached fiduciary duties owed to MFL and its Common Shareholders by redeeming AMPS at their liquidation preference. The complaint seeks unspecified damages for losses purportedly suffered by MFL as a result of the prior redemptions and injunctive relief preventing MFL from redeeming AMPS at their liquidation preference in the future. The Manager, BlackRock, Inc. and the other parties named in the complaint believe that the claims asserted in the complaint are without merit and intend to vigorously defend themselves in the litigation.

On September 27, 2010, the Manager announced that the directors of MVF had received a demand letter sent on behalf of certain of MVF's Common Shareholders. The demand letter alleged that the Manager and MVF's officers and Board breached fiduciary duties owed to MVF and its Common Shareholders by redeeming at par certain of MVF's Preferred Shares, and demanded that the Board take action to remedy those alleged breaches. In response to the demand letter, the Board established a Demand Review Committee (the "Committee") of the independent members of the Board to investigate the claims made in the demand letter with the assistance of independent counsel. Based upon its investigation, the Committee recommended that the Board reject the demand specified in the demand letter. After reviewing the findings of the Committee, the Board unanimously adopted the Committee's recommendation and unanimously voted to reject the demand.

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

Other than the revisions discussed in the Board Approvals on page 71, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

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

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Additional Information (continued)

General Information (concluded)

Electronic Delivery

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

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

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

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the "Closed-end Funds" section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts.

Additional Information (concluded)

Board Approvals

On September 1, 2010, the Boards of BAF, BYM and MFL (the Insured Funds) approved changes to certain investment policies of the Insured Funds.

Historically, under normal market conditions, each Insured Fund had been required to invest at least 80% of its assets in municipal bonds either (i) insured under an insurance policy purchased by the Insured Fund or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. In September 2008, the Insured Funds adopted an amended investment policy of purchasing only municipal bonds insured by insurance providers with claims-paying abilities rated investment grade at the time of investment (the Insurance Investment Policy).

Following the onset of the credit and liquidity crises, the claims-paying ability rating of most of the municipal bond insurance providers has been lowered by the rating agencies. These downgrades have called into question the long-term viability of the municipal bond insurance market, which has the potential to severely limit the ability of the Manager to manage the Insured Funds under the Insurance Investment Policy.

As a result, on September 1, 2010, the Manager recommended, and the Boards of the Insured Funds approved, the removal of the Insurance Investment Policy. As a result of this investment policy change, the Insured Funds will not be required to dispose of assets currently held within the Insured Funds. The Insured Funds will maintain, and have no current intention to amend, their investment policy of, under normal market conditions, generally investing in municipal obligations rated investment grade at the time of investment.

As each Insured Fund increases the amount of its assets that are invested in municipal obligations that are not insured, each Insured Fund s shareholders will be exposed to the risk of the failure of such securities issuers to pay interest and repay principal and will not have the benefit of protection provided under municipal bond insurance policies. As a result, shareholders will be more dependent on the analytical ability of the Manager to evaluate the credit quality of issuers of municipal obligations in which each Insured Fund invests. The Boards of the Insured Funds believe that the removal of the Insurance Investment Policy is in the best interests of each Insured Fund and its shareholders because it believes that the potential benefits from increased flexibility outweigh the potential increase in risk from the lack of insurance policies provided by weakened insurance providers. Of course, the new investment policy cannot assure that each Insured Fund will achieve its investment objective.

As disclosed in each Insured Fund s prospectus, each Insured Fund is required to provide shareholders 60 days notice of a change to the Insurance Investment Policy. Accordingly, a notice describing the changes discussed above was mailed to shareholders of record as of September 1, 2010. The new investment policy took effect on November 9, 2010. The Manager has been gradually repositioning each Insured Fund s portfolio over time, and during such period, each Insured Fund may continue to hold a substantial portion of its assets in insured municipal bonds. At this time, the repositioning of each Insured Fund s portfolio is still taking place, and the Insured Funds will continue to be subject to risks associated with investing a substantial portion of their assets in insured municipal bonds until the repositioning is complete. No action is required by shareholders of the Insured Funds in connection with this change.

In connection with this change in non-fundamental policy, each of the Insured Funds underwent a name change to reflect its new portfolio characteristics.

Each Insured Fund continues to trade on the NYSE under its current ticker symbol.

The approved changes did not alter any Insured Fund s investment objective.

BlackRock Privacy Principles

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

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

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BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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

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

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

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- Item 2 – Code of Ethics – The registrant (or the “Fund”) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.
- Item 3 – Audit Committee Financial Expert – The registrant’s board of directors (the “board of directors”), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Frank J. Fabozzi
James T. Flynn
W. Carl Kester
Karen P. Robards

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

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

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

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

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Item 4 – Principal Accountant Fees and Services

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

Entity Name	(a) Audit Fees		(b) Audit-Related Fees ¹		(c) Tax Fees ²		(d) All Other Fees ³	
	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End
BlackRock MuniHoldings Investment Quality Fund	\$37,000	\$35,900	\$5,950	\$3,500	\$19,100	\$6,100	\$0	\$0

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

	Current Fiscal Year End	Previous Fiscal Year End
(b) Audit-Related Fees ¹	\$0	\$0
(c) Tax Fees ²	\$0	\$0
(d) All Other Fees ³	\$3,030,000	\$2,950,000

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

² The nature of the services includes tax compliance, tax advice and tax planning.

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

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

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

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Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

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

(f) Not Applicable

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

Entity Name	Current Fiscal Year End	Previous Fiscal Year End
BlackRock MuniHoldings Investment Quality Fund	\$25,050	\$20,377

Additionally, SAS No. 70 fees for the current and previous fiscal years of \$3,030,000 and \$2,950,000, respectively, were billed by D&T to the Investment Adviser.

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

Item 5 – Audit Committee of Listed Registrants

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

Michael Castellano
Frank J. Fabozzi
James T. Flynn
W. Carl Kester
Karen P. Robards

(b) Not Applicable

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Item 6 – Investments

- (a) The registrant’s Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
 (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies –

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

Item 8 – Portfolio Managers of Closed-End Management Investment Companies – as of August 31, 2011.

- (a)(1) The Fund is managed by a team of investment professionals comprised of Robert Sneed, Director at BlackRock, Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock and Walter O’Connor, Managing Director at BlackRock. Each is a member of BlackRock’s municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant’s portfolio, which includes setting the registrant’s overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Sneed, Jaeckel and O’Connor have been members of the registrant’s portfolio management team since 1998, 2006 and 2006, respectively.

Portfolio Manager	Biography
Theodore R. Jaeckel, Jr.	Managing Director at BlackRock since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. (“MLIM”) from 2005 to 2006; Director of MLIM from 1997 to 2005.
Walter O’Connor	Managing Director of BlackRock since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.
Robert Sneed	Director of BlackRock since 2006; Vice President of MLIM from 1998 to 2006.

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(a)(2) As of August 31, 2011:

(i) Name of	(ii) Number of Other Accounts Managed			(iii) Number of Other Accounts and Assets for Which Advisory Fee is		
	and Assets by Account Type			Performance-Based		
	Registered	Other Pooled	Other	Registered	Other Pooled	Other
	Investment	Investment	Accounts	Investment	Investment	Accounts
Portfolio Manager	Companies	Vehicles	Accounts	Companies	Vehicles	Accounts
Theodore R. Jaeckel, Jr.	65	0	0	0	0	0
	\$20.42 Billion	\$0	\$0	\$0	\$0	\$0
Walter O'Connor	65	0	0	0	0	0
	\$19.22 Billion	\$0	\$0	\$0	\$0	\$0
Robert Sneed	13	0	0	0	0	0
	\$1.46 Billion	\$0	\$0	\$0	\$0	\$0

(iv) Potential Material Conflicts of Interest

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

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

(a)(3) As of August 31, 2011:

Portfolio Manager Compensation Overview

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

Base compensation. Generally, portfolio managers receive base compensation based on their position with BlackRock.

Discretionary Incentive Compensation. Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks include a combination of market-based indices (e.g., Barclays Capital Municipal Bond Index), certain customized indices and certain fund industry peer groups.

Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds and other accounts managed by each portfolio manager relative to the various benchmarks.

Performance of fixed income funds is measured on both a pre-tax and after-tax basis over various time periods including 1-, 3- and 5-year periods, as applicable. With respect to the performance of the other listed Index and Multi-Asset Funds, performance is measured on, among other things, a pre-tax basis over various time periods including 1-, 3- and 5-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year “at risk” based on BlackRock’s ability to sustain and improve its performance over future periods. Providing a portion of annual bonuses in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

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

Deferred Compensation Program — A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm’s investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among various BlackRock investment options. Messrs. Jaeckel, O’Connor and Sneedden have each participated in the deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following incentive savings plans. BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into an index target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* – As of August 31, 2011.

Portfolio Manager	Dollar Range of Equity Securities of the Fund Beneficially Owned
Walter O’Connor	None
Theodore R. Jaeckel, Jr.	None
Robert Sneedden	None

(b) Not Applicable

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

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

Item 11 – Controls and Procedures

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

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

Item 12 – Exhibits attached hereto

(a)(1) – Code of Ethics – See Item 2

(a)(2) – Certifications – Attached hereto

(a)(3) – Not Applicable

(b) – Certifications – Attached hereto

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

BlackRock MuniHoldings Investment Quality Fund

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

Date: November 4, 2011

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

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

Date: November 4, 2011

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

Date: November 4, 2011
