

BLACKROCK MUNIHOLDINGS FUND, INC.  
Form N-CSRS  
January 05, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number: 811-08081

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2015

Date of reporting period: 10/31/2014

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

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

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

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

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

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

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

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

Not FDIC Insured May Lose Value No Bank Guarantee

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## Shareholder Letter

Dear Shareholder,

The final months of 2013 were generally positive for most risk assets such as equities and high yield bonds even as investors were grappling with uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Higher quality bonds and emerging market investments, however, struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes moved higher in the first half of 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however, as a number of developing economies showed signs of stress and U.S. economic data weakened. Equities declined in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were assuaged by increasing evidence that the soft patch in U.S. data was temporary and weather-related, and forecasts pointed to growth picking up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising tensions in Russia and Ukraine and signs of decelerating growth in China. Equity markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings, increased merger-and-acquisition activity and, perhaps most importantly, reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-yield environment, income-seeking investors moved into equities, pushing major indices to record levels. However, as stock prices continued to rise, investors became wary of high valuations and began shedding the stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names. The broad rotation into cheaper valuations resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks, where earnings growth had not kept pace with market gains. In contrast, emerging markets benefited from the trend after having suffered heavy selling pressure in early 2014.

Volatility ticked up in the middle of the summer. Markets came under pressure in July as geopolitical turmoil intensified in Gaza, Iraq and Ukraine and financial troubles boiled over in Argentina and Portugal. Investors regained some confidence in August, allowing markets to rebound briefly amid renewed comfort that the Fed would continue to keep rates low and hopes that the European Central Bank would increase stimulus. However, markets swiftly reversed in September as improving U.S. economic indicators raised concerns that the Fed would increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened, ultimately putting a strain on investor flows. High valuations combined with impending rate hikes stoked increasing volatility in financial markets. Escalating geopolitical risks further fueled the fire. The U.S. renewed its involvement in Iraq and the European Union imposed additional sanctions against Russia, while Scottish voters contemplated separating from the United Kingdom.

U.S. risk assets made a comeback in October while other developed markets continued their descent. This divergence in market performance moved in tandem with economic momentum and central bank policy. As the U.S. economy continued to strengthen, the need for monetary policy accommodation diminished. Meanwhile, economies in other parts of the developed world decelerated and central banks in Europe and Japan implemented aggressive measures to stimulate growth.

U.S. large cap stocks were the strongest performers for the six- and 12-month periods ended October 31, 2014. U.S. small caps experienced significantly higher volatility than large caps, but nonetheless generated positive returns. International developed market equities broadly declined while emerging markets posted modest gains. Most fixed income assets produced positive results as rates generally fell. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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

Sincerely,

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Rob Kapito

President, BlackRock Advisors, LLC

*U.S. financial markets generally outperformed other parts of the world given stronger economic growth and corporate earnings, the continuation of low interest rates and the appeal of relative stability amid rising geopolitical uncertainty.*

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2014**

|  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index)   | 8.22%          | 17.27%          |
| U.S. small cap equities<br>(Russell 2000® Index)   | 4.83           | 8.06            |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                        | (4.83)         | (0.60)          |
| Emerging market equities (MSCI Emerging<br>Markets Index)                                      | 3.74           | 0.64            |
| 3-month Treasury bills<br>(BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)                | 0.02           | 0.05            |
| U.S. Treasury securities<br>(BofA Merrill Lynch 10-Year U.S. Treasury Index)                   | 4.29           | 5.21            |
| U.S. investment-grade<br>bonds (Barclays<br>U.S. Aggregate Bond Index)                         | 2.35           | 4.14            |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                    | 3.54           | 7.94            |
| U.S. high yield bonds<br><br>(Barclays U.S.<br>Corporate High Yield 2%<br>Issuer Capped Index) | 1.05           | 5.82            |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

For the Reporting Period Ended October 31, 2014

### Municipal Market Conditions

The latter months of 2013 were challenging for municipal bond performance. Heightened uncertainty as to when the U.S. Federal Reserve (the Fed) would begin to reduce its bond-buying stimulus program (and by how much) caused interest rates to be volatile and generally move higher. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through year end when the Fed finally announced its plan to begin the gradual reduction of stimulus in January 2014. Relieved of anxiety around policy changes, investors again sought the relative safety of municipal bonds in the new year. Surprisingly, interest rates trended lower in the first half of 2014 even as the Fed pulled back on its open-market bond purchases. Softer U.S. economic data amid one of the harshest winters on record, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in stronger demand for fixed income investments, with municipal bonds being one of the stronger performing sectors. Despite starting the period with negative flows, municipal bond funds finished the 12-month period ended October 31, 2014 with net inflows of approximately \$6.5 (based on data from the Investment Company Institute).

High levels of interest rate volatility in the latter half of 2013, particularly on the long end of the curve, resulted in a curtailment of tax-exempt issuance during the period. However, from a historical perspective, total new issuance for the 12 months ended October 31 remained relatively strong at \$317 billion (albeit meaningfully lower than the \$342 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 45%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

|                                      |       |
|--------------------------------------|-------|
| S&P Municipal Bond Index             |       |
| Total Returns as of October 31, 2014 |       |
| 6 months:                            | 3.54% |
| 12 months:                           | 7.94% |

### A Closer Look at Yields

From October 31, 2013 to October 31, 2014, muni yields on AAA-rated 30-year municipal bonds decreased by 103 basis points ( bps ) from 4.04% to 3.01%, while 10-year rates decreased 37 bps from 2.44% to 2.07% and 5-year rates increased 6 bps from 1.06% to 1.12% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 105 bps and the spread between 2- and 10-year maturities flattened by 39 bps.

During the same time period, U.S. Treasury rates fell by 57 bps on 30-year and 22 bps on 10-year bonds, while moving up 28 bp in 5-years. Accordingly, tax-exempt municipal bonds outperformed Treasuries across the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments given their lower sensitivity to interest rate movements. More broadly, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

### Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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





## The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

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

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

Under the Investment Company Act of 1940 (the 1940 Act ), each Fund is permitted to issue debt up to ~~33~~33% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

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

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a

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security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2014

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## Fund Summary as of October 31, 2014

BlackRock MuniAssets Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2014, the Fund returned 6.89% based on market price and 6.60% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 4.96% based on market price and 6.71% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. The Fund also benefited from holding unrated, non-investment grade and low-rated investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. Concentrations in the health care, transportation, utilities, project finance and education sectors also were among the leading contributors to performance. The Fund s positioning with respect to duration (sensitivity to interest rate movements) also helped performance. The Fund s positioning along the yield curve, which favored longer-dated bonds, was an additional contributor as longer-dated bonds generally outperformed those with shorter maturities. The Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall).

The Fund maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance. The Fund s holding in New Jersey Economic Development Authority, which financed an energy facility for a casino in Atlantic City, New Jersey, experienced a substantial decline in value in the wake of the casino operator s bankruptcy filing last June. In addition, the Fund s investment in Central Falls Rhode Island Detention Facility Corporation suffered a material decline after the issuer filed for receivership and defaulted on its principal and interest payments.

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

**Fund Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange ( NYSE )                                  | MUA           |
| Initial Offering Date   | June 25, 1993 |
| Yield on Closing Market Price as of October 31, 2014 (\$13.35) <sup>1</sup> | 5.62%         |
| Tax Equivalent Yield <sup>2</sup>   | 9.93%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0625      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.7500      |
| Economic Leverage as of October 31, 2014 <sup>4</sup>                       | 12%           |

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

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

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/14 | 4/30/14  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.35 | \$ 12.85 | 3.89%  | \$ 13.46 | \$ 12.61 |
| Net Asset Value | \$ 14.05 | \$ 13.56 | 3.61%  | \$ 14.10 | \$ 13.56 |

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

## Overview of the Fund's Long-Term Investments

| Sector Allocation                            | 10/31/14 | 4/30/14 |
|--|----------|---------|
| Health                                       | 24%      | 23%     |
| Transportation                               | 20       | 20      |
| County/City/Special District/School District | 14       | 16      |
| Utilities                                    | 13       | 14      |
| Corporate                                    | 10       | 12      |
| Education                                    | 10       | 6       |
| Tobacco                                      | 7        | 5       |
| State  | 2        | 4       |
| Credit Quality Allocation <sup>1</sup>       | 10/31/14 | 4/30/14 |
| AA/Aa  | 16%      | 21%     |
| A  | 12       | 9       |
| BBB/Baa                                      | 24       | 27      |
| BB/Ba  | 10       | 7       |
| B  | 6        | 9       |
| Not Rated <sup>2</sup>                       | 32       | 27      |

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

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30 2014, the market value of these securities was \$36,173,199, representing 6% and \$31,231,049, representing 4%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 8% |
| 2015 | 4  |
| 2016 | 2  |
| 2017 | 7  |
| 2018 | 10 |

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



## Fund Summary as of October 31, 2014

BlackRock MuniEnhanced Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2014, the Fund returned 3.37% based on market price and 6.99% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. In addition, the Fund's use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Fund's duration exposure (sensitivity to interest rate movements) contributed positively to performance as municipal interest rates declined during the period. The Fund's exposure to long-maturity bonds also benefited performance given that the yield curve flattened, with yields falling more significantly for longer-term bonds (those with maturities of 20 years and longer) than for intermediate- and short-term issues. Performance was also helped by the Fund's exposure to the utilities and transportation sectors.

In the strong market environment, there were no material detractors from the Fund's performance during the period.

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

**Fund Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | MEN           |
| Initial Offering Date   | March 2, 1989 |
| Yield on Closing Market Price as of October 31, 2014 (\$11.28) <sup>1</sup> | 6.44%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.38%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0605      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.7260      |
| Economic Leverage as of October 31, 2014 <sup>4</sup>                       | 37%           |

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

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

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

- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.



## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/14 | 4/30/14  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 11.28 | \$ 11.27 | 0.09%  | \$ 11.52 | \$ 10.86 |
| Net Asset Value | \$ 12.37 | \$ 11.94 | 3.60%  | \$ 12.57 | \$ 11.94 |

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

## Overview of the Fund's Long-Term Investments

| Sector Allocation                            | 10/31/14 | 4/30/14 |
|--|----------|---------|
| County/City/Special District/School District | 26%      | 24%     |
| Transportation                               | 20       | 19      |
| State  | 17       | 22      |
| Utilities                                    | 16       | 15      |
| Education                                    | 9        | 8       |
| Health                                       | 8        | 8       |
| Corporate                                    | 2        | 2       |
| Housing                                      | 2        | 2       |
| Credit Quality Allocation <sup>1</sup>       | 10/31/14 | 4/30/14 |
| AAA/Aaa                                      | 11%      | 13%     |
| AA/Aa  | 58       | 58      |
| A  | 24       | 25      |
| BBB/Baa                                      | 5        | 4       |
| N/R <sup>2</sup>                             | 2        |         |

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

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed none of these unrated securities as investment grade quality.

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

| Calendar Year Ended December 31, |    |
|----------------------------------|----|
| 2014                             | 3% |
| 2015                             | 6  |
| 2016                             | 4  |
| 2017                             | 11 |
| 2018                             | 11 |

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



## Fund Summary as of October 31, 2014

BlackRock MuniHoldings Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2014, the Fund returned 5.65% based on market price and 8.36% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. Leverage, which represents a significant element of the Fund s investment strategy, provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Fund s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Fund s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Investment grade bonds represent the bulk of the Fund s holdings, which contributed significantly to overall results. Concentrations in the transportation, health care, utilities, corporate and education sectors also were among the leading contributors to performance.

The Fund maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance.

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

**Fund Information**

|   |             |
|---|-------------|
| Symbol on NYSE  | MHD         |
| Initial Offering Date   | May 2, 1997 |
| Yield on Closing Market Price as of October 31, 2014 (\$16.37) <sup>1</sup> | 6.49%       |
| Tax Equivalent Yield <sup>2</sup>   | 11.47%      |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0885    |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$1.0620    |
| Economic Leverage as of October 31, 2014 <sup>4</sup>                       | 36%         |

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

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

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/14 | 4/30/14  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 16.37 | \$ 16.01 | 2.25%  | \$ 16.56 | \$ 15.67 |
| Net Asset Value | \$ 17.67 | \$ 16.85 | 4.87%  | \$ 17.88 | \$ 16.85 |

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

## Overview of the Fund's Long-Term Investments

| Sector Allocation                            | 10/31/14 | 4/30/14 |
|--|----------|---------|
| Transportation                               | 23%      | 22%     |
| Health                                       | 18       | 19      |
| State  | 14       | 13      |
| County/City/Special District/School District | 12       | 13      |
| Utilities                                    | 11       | 10      |
| Education                                    | 9        | 10      |
| Corporate                                    | 9        | 9       |
| Tobacco                                      | 3        | 3       |
| Housing                                      | 1        | 1       |
| Credit Quality Allocation <sup>1</sup>       | 10/31/14 | 4/30/14 |
| AAA/Aaa                                      | 7%       | 9%      |
| AA/Aa  | 44       | 39      |
| A  | 26       | 29      |
| BBB/Baa                                      | 12       | 11      |
| BB/Ba  | 4        | 3       |
| B  | 2        | 3       |
| Not Rated <sup>2</sup>                       | 5        | 6       |

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

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30, 2014, the market value of these securities was \$2,725,713 and \$4,061,128, each representing 1%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 5% |
| 2015 | 2  |
| 2016 | 3  |
| 2017 | 6  |
| 2018 | 6  |

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

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## Fund Summary as of October 31, 2014

BlackRock MuniHoldings Fund II, Inc.

**Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2014, the Fund returned 5.71% based on market price and 7.85% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. Leverage, which represents a significant element of the Fund s investment strategy, provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Fund s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Fund s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Investment grade bonds represent the bulk of the Fund s holdings, which contributed significantly to overall results. Concentrations in the transportation, health care, utilities, corporate-related and education sectors also were among the leading contributors to performance.

The Fund maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance.

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

**Fund Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | MUH               |
| Initial Offering Date   | February 27, 1998 |
| Yield on Closing Market Price as of October 31, 2014 (\$15.18) <sup>1</sup> | 6.56%             |
| Tax Equivalent Yield <sup>2</sup>   | 11.59%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.083           |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.996           |
| Economic Leverage as of October 31, 2014 <sup>4</sup>                       | 36%               |

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

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

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/14 | 4/30/14  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 15.18 | \$ 14.84 | 2.29%  | \$ 15.44 | \$ 14.78 |
| Net Asset Value | \$ 16.29 | \$ 15.61 | 4.36%  | \$ 16.47 | \$ 15.61 |

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

## Overview of the Fund's Long-Term Investments

| Sector Allocation                            | 10/31/14 | 4/30/14 |
|--|----------|---------|
| Transportation                               | 21%      | 19%     |
| Health                                       | 17       | 21      |
| State  | 17       | 14      |
| County/City/Special District/School District | 15       | 15      |
| Utilities                                    | 11       | 10      |
| Education                                    | 8        | 10      |
| Corporate                                    | 7        | 7       |
| Tobacco                                      | 3        | 3       |
| Housing                                      | 1        | 1       |
| Credit Quality Allocation <sup>1</sup>       | 10/31/14 | 4/30/14 |
| AAA/Aaa                                      | 7%       | 9%      |
| AA/Aa  | 49       | 43      |
| A  | 22       | 26      |
| BBB/Baa                                      | 11       | 11      |
| BB/Ba  | 3        | 2       |
| B  | 2        | 3       |
| Not Rated <sup>2</sup>                       | 6        | 6       |

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

<sup>2</sup> The investment advisor evaluates the credit quality of unrated Investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30, 2014, the market value of these securities was \$5,238,548 and \$15,305,545, each representing 6%, respectively, of the Fund's long-term investments.

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

|                                  |    |
|----------------------------------|----|
| Calendar Year Ended December 31, |    |
| 2014                             | 5% |
| 2015                             | 1  |

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|      |   |
|------|---|
| 2016 | 4 |
| 2017 | 7 |
| 2018 | 7 |

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

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## Fund Summary as of October 31, 2014

BlackRock MuniHoldings Quality Fund, Inc.

## Fund Overview

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

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

## Performance

For the six-month period ended October 31, 2014, the Fund returned 6.18% based on market price and 7.36% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise when rates fall.) With the yield curve flattening (long rates falling more than short and intermediate rates), the Fund s duration positioning (sensitivity to interest rate movements) also aided performance. In particular, longer-maturity holdings in the transportation, utilities, tax-backed, and health care sectors experienced the best price performance on an absolute basis.

The Fund maintained a small short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the past six months, as prices rose, this position had a small negative impact on performance.

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

## Fund Information

|   |             |
|---|-------------|
| Symbol on NYSE  | MUS         |
| Initial Offering Date   | May 1, 1998 |
| Yield on Closing Market Price as of October 31, 2014 (\$13.26) <sup>1</sup> | 6.11%       |
| Tax Equivalent Yield <sup>2</sup>   | 10.80%      |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0675    |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.8100    |
| Economic Leverage as of October 31, 2014 <sup>4</sup>                       | 36%         |

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

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

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

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- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/14 | 4/30/14  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.26 | \$ 12.88 | 2.95%  | \$ 13.39 | \$ 12.66 |
| Net Asset Value | \$ 14.76 | \$ 14.18 | 4.09%  | \$ 14.98 | \$ 14.18 |

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

## Overview of the Fund's Long-Term Investments

| Sector Allocation                            | 10/31/14 | 4/30/14 |
|--|----------|---------|
| Transportation                               | 33%      | 33%     |
| County/City/Special District/School District | 28       | 27      |
| Utilities                                    | 15       | 19      |
| State  | 10       | 9       |
| Health                                       | 9        | 7       |
| Education                                    | 3        | 2       |
| Housing                                      | 1        | 2       |
| Tobacco                                      | 1        | 1       |
| Credit Quality Allocation <sup>1</sup>       | 10/31/14 | 4/30/14 |
| AAA/Aaa                                      | 6%       | 6%      |
| AA/Aa  | 67       | 67      |
| A  | 24       | 25      |
| BBB/Baa                                      | 3        | 2       |

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

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 |    |
| 2015 | 3% |
| 2016 | 3  |
| 2017 |    |
| 2018 | 27 |

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

## Fund Summary as of October 31, 2014

BlackRock Muni Intermediate Duration Fund, Inc.

**Fund Overview**

BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund ) investment objective is to provide common shareholders with high current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2014, the Fund returned 2.67% based on market price and 5.97% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 2.06% based on market price and 5.24% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. In addition, the Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Fund s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Fund s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Bonds rated in the mid-investment grade category contributed significantly to returns, followed by more highly-rated bonds. Concentrations in the tax-backed, health care and transportation sectors also were among the leading contributors to performance.

In the strong market environment, there were no material detractors from the Fund s performance during the period.

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

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MUI            |
| Initial Offering Date   | August 1, 2003 |
| Yield on Closing Market Price as of October 31, 2014 (\$14.52) <sup>1</sup> | 5.66%          |
| Tax Equivalent Yield <sup>2</sup>   | 10.00%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0685       |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.8220       |
| Economic Leverage as of October 31, 2014 <sup>4</sup>                       | 36%            |

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

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

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

- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## BlackRock Muni Intermediate Duration Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/14 | 4/30/14  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 14.52 | \$ 14.55 | (0.21)% | \$ 14.77 | \$ 13.93 |
| Net Asset Value | \$ 16.11 | \$ 15.64 | 3.01%   | \$ 16.38 | \$ 15.62 |

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

## Overview of the Fund's Long-Term Investments

| Sector Allocation                            | 10/31/14 | 4/30/14 |
|--|----------|---------|
| County/City/Special District/School District | 24%      | 24%     |
| Transportation                               | 21       | 20      |
| State  | 16       | 16      |
| Health                                       | 11       | 12      |
| Education                                    | 8        | 9       |
| Utilities                                    | 8        | 8       |
| Corporate                                    | 8        | 7       |
| Housing                                      | 2        | 2       |
| Tobacco                                      | 2        | 2       |
| Credit Quality Allocation <sup>1</sup>       | 10/31/14 | 4/30/14 |
| AAA/Aaa                                      | 4%       | 3%      |
| AA/Aa  | 52       | 48      |
| A  | 33       | 35      |
| BBB/Baa                                      | 6        | 8       |
| BB/Ba  | 1        | 1       |
| B  | 1        | 1       |
| Not Rated <sup>2</sup>                       | 3        | 4       |

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

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2014 and April 30, 2014, the market value of these securities was \$4,537,441, representing less than 1% and \$4,453,656, representing less than 1%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 4% |
| 2015 | 3  |
| 2016 | 4  |
| 2017 | 6  |
| 2018 | 7  |



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

## Fund Summary as of October 31, 2014

BlackRock MuniVest Fund II, Inc.

## Fund Overview

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

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

## Performance

For the six-month period ended October 31, 2014, the Fund returned 5.60% based on market price and 7.84% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. Leverage, which represents a significant element of the Fund s investment strategy, provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Fund s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Fund s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Investment grade bonds represent the bulk of the Fund s holdings, which contributed significantly to overall results. Concentrations in the transportation, health care, utilities, tax-backed and corporate-related sectors also were among the leading contributors to performance.

The Fund maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance.

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

## Fund Information

|   |                |
|---|----------------|
| Symbol on NYSE  | MVT            |
| Initial Offering Date   | March 29, 1993 |
| Yield on Closing Market Price as of October 31, 2014 (\$15.48) <sup>1</sup> | 6.43%          |
| Tax Equivalent Yield <sup>2</sup>   | 11.36%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.083        |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.996        |
| Economic Leverage as of October 31, 2014 <sup>4</sup>                       | 38%            |

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

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

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/14 | 4/30/14  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 15.48 | \$ 15.16 | 2.11%  | \$ 15.93 | \$ 15.14 |
| Net Asset Value | \$ 16.11 | \$ 15.45 | 4.27%  | \$ 16.26 | \$ 15.45 |

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

## Overview of the Fund's Long-Term Investments

| Sector Allocation                            | 10/31/14 | 4/30/14 |
|--|----------|---------|
| Transportation                               | 24%      | 21%     |
| Health                                       | 18       | 20      |
| State  | 14       | 15      |
| Utilities                                    | 13       | 12      |
| County/City/Special District/School District | 11       | 11      |
| Corporate                                    | 8        | 8       |
| Education                                    | 7        | 8       |
| Tobacco                                      | 3        | 3       |
| Housing                                      | 2        | 2       |
| Credit Quality Allocation <sup>1</sup>       | 10/31/14 | 4/30/14 |
| AAA/Aaa                                      | 8%       | 8%      |
| AA/Aa  | 50       | 42      |
| A  | 21       | 28      |
| BBB/Baa                                      | 11       | 10      |
| BB/Ba  | 3        | 3       |
| B  | 2        | 3       |
| Not Rated <sup>2</sup>                       | 5        | 6       |

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

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30, 2014 the market value of unrated securities deemed by the investment advisor to be investment grade was \$4,074,912 and \$4,021,023, representing less than 1% and 1%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 3% |
| 2015 | 1  |
| 2016 | 3  |
| 2017 | 8  |
| 2018 | 13 |

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

## Schedule of Investments October 31, 2014 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | Par        |            |
|---|------------|------------|
|   | (000)      | Value      |
| <b>Municipal Bonds</b>  |            |            |
| <b>Alabama 2.8%</b>   |            |            |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:   |            |            |
| 5.25%, 1/01/17  | \$ 895     | \$ 901,175 |
| 5.25%, 1/01/19  | 2,000      | 2,017,600  |
| 5.50%, 1/01/21  | 1,215      | 1,225,692  |
| 4.75%, 1/01/25  | 3,145      | 3,114,808  |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42                                      | 3,745      | 4,077,781  |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40  | 2,165      | 2,532,877  |
|   |            | 13,869,933 |
| <b>Alaska 1.1%</b>  |            |            |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:                          |            |            |
| 4.63%, 6/01/23  | 1,435      | 1,432,833  |
| 5.00%, 6/01/32  | 1,500      | 1,193,880  |
| 5.00%, 6/01/46  | 4,000      | 2,991,400  |
|   |            | 5,618,113  |
| <b>Arizona 1.0%</b>   |            |            |
| City of Phoenix Arizona IDA, RB:  |            |            |
| Great Hearts Academies Veritas Project, 6.30%, 7/01/42  | 500        | 534,845    |
| Great Hearts Academies Veritas Project, 6.40%, 7/01/47  | 425        | 456,522    |
| Legacy Traditional Schools, Series A, 6.50%, 7/01/34 (a)  | 570        | 637,642    |
| Legacy Traditional Schools, Series A, 6.75%, 7/01/44 (a)  | 1,000      | 1,129,900  |
| City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15                            | 50         | 50,351     |
| County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20                            | 755        | 733,626    |
| University Medical Center Corp., RB:  |            |            |
| 6.25%, 7/01/29  | 820        | 953,045    |
| 6.50%, 7/01/39  | 500        | 584,435    |
|   |            | 5,080,366  |
| <b>California 4.3%</b>  |            |            |
| California Municipal Finance Authority, Urban Discovery Academy Project (a):  |            |            |
| 5.50%, 8/01/34  | 315        | 317,574    |
| 6.00%, 8/01/44  | 665        | 670,785    |
| 6.13%, 8/01/49  | 580        | 584,512    |
|   | <b>Par</b> |            |
| <b>Municipal Bonds</b>  |            |            |
| <b>California (concluded)</b>   |            |            |
| California School Finance Authority, RB:  |            |            |
| Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48                                 | 1,570      | 1,785,624  |
| Value Schools, 6.65%, 7/01/33   | 435        | 472,828    |
| Value Schools, 6.90%, 7/01/43   | 975        | 1,067,303  |
| California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 |            |            |
|   | 2,175      | 2,476,629  |
| California Statewide Financing Authority, RB, Tobacco Settlement, Series B, 6.00%, 5/01/43                                | 1,650      | 1,649,818  |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:                              |            |            |
| 6.50%, 5/01/36  | 900        | 1,111,698  |
| 6.50%, 5/01/42  | 2,220      | 2,718,346  |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40         | 375        | 441,439    |
| County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48                       | 2,885      | 3,276,437  |
| Golden State Tobacco Securitization Corp., Refunding RB, 5.75%, 6/01/47   | 4,020      | 3,265,486  |

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|  |       |            |
|--|-------|------------|
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 2,000 | 1,974,400  |
|  |       | 21,812,879 |
| <b>Colorado 1.5%</b>   |       |            |
| Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38   | 5,985 | 6,011,274  |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34   | 1,500 | 1,688,205  |
|  |       | 7,699,479  |
| <b>Connecticut 0.5%</b>  |       |            |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31                           | 2,755 | 2,751,088  |
| <b>Delaware 0.8%</b>   |       |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 1,000 | 1,137,610  |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 2,620 | 2,802,352  |
|  |       | 3,939,962  |

### Portfolio Abbreviations

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>District of Columbia 0.9%</b>   |              |              |
| District of Columbia, RB, Methodist Home District of Columbia, Series A:   |              |              |
| 7.38%, 1/01/30   | \$ 1,665     | \$ 1,667,764 |
| 7.50%, 1/01/39   | 1,615        | 1,617,003    |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,<br>6.50%, 5/15/33                                       | 1,055        | 1,213,049    |
|  |              | 4,497,816    |
| <b>Florida 9.8%</b>  |              |              |
| Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43   | 1,600        | 1,656,272    |
| Capital Trust Agency, Inc., RB, 1st Mortgage, Silver Creek St. Augustine Project:  |              |              |
| 8.25%, 1/01/44   | 515          | 552,178      |
| 8.25%, 1/01/49   | 1,105        | 1,183,234    |
| County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%,<br>5/15/44 (a)                                    | 2,510        | 2,785,171    |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., AMT:  |              |              |
| Series A, 7.13%, 4/01/30   | 3,000        | 3,020,520    |
| Series B, 7.13%, 4/01/30   | 1,560        | 1,562,012    |
| County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community,<br>5.50%, 11/15/33                             | 3,500        | 3,882,025    |
| Florida Development Finance Corp., RB, Renaissance Charter School, Series A:   |              |              |
| 5.75%, 6/15/29   | 690          | 681,230      |
| 6.00%, 6/15/34   | 835          | 824,512      |
| 6.13%, 6/15/44   | 3,220        | 3,119,343    |
| Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43  | 2,000        | 2,070,340    |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A,<br>7.00%, 5/01/33                                     | 410          | 411,353      |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel U.S. Inc., AMT,<br>5.30%, 5/01/37  | 4,500        | 4,508,235    |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy<br>Institute, Series A, 6.00%, 9/01/17                    | 720          | 804,629      |
| Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood<br>Center & New Sector Projects, 8.00%, 5/01/40           | 1,485        | 1,896,315    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40  | 4,550        | 5,539,989    |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds:   |              |              |
| Series A, 5.00%, 5/01/37   | 850          | 888,913      |
| Series B, 5.00%, 5/01/37   | 500          | 522,890      |
| Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34  | 500          | 566,665      |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (b)(c)   | 4,650        | 1,953,467    |
| Tampa Palms Open Space and Transportation Community Development District, RB, Capital<br>Improvement, Richmond Place Project, 7.50%, 5/01/18 | 1,075        | 1,076,355    |
| Tolomato Community Development District, Refunding, Special Assessment Bonds:  |              |              |
| Series A2, 0.00%, 5/01/39 (d)  | 250          | 183,100      |
| Series A3, 0.00%, 5/01/40 (d)  | 585          | 349,105      |
| Series A4, 0.00%, 5/01/40 (d)  | 305          | 134,734      |
| Series A1, 6.65%, 5/01/40  | 910          | 928,528      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (concluded)</b>   |              |              |
| Tolomato Community Development District, Convertible CAB (b)(c):   |              |              |
| Series 1, 6.65%, 5/01/40   | 50           | 51,316       |
| Series 2, 6.65%, 5/01/40   | 2,110        | 1,252,897    |
| Series 3, 6.65%, 5/01/40   | 710          | 7            |
| Village Community Development District No. 9, Special Assessment Bonds:  |              |              |
| 6.75%, 5/01/31   | 1,660        | 2,031,724    |
| 7.00%, 5/01/41   | 2,830        | 3,482,739    |
| 5.50%, 5/01/42   | 1,295        | 1,411,045    |



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|   |       |            |
|---|-------|------------|
|   |       | 49,330,843 |
| <b>Georgia 2.2%</b>   |       |            |
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31  | 1,035 | 1,047,275  |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33  | 2,745 | 2,902,673  |
| County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29                | 3,365 | 4,203,390  |
| County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29 | 700   | 812,553    |
| 6.63%, 11/15/39   | 880   | 1,016,338  |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design, 5.00%, 4/01/44                                       | 1,175 | 1,264,488  |
|   |       | 11,246,717 |
| <b>Guam 1.5%</b>  |       |            |
| Guam Government Waterworks Authority, RB, Water & Wastewater System: 5.25%, 7/01/33   | 1,450 | 1,631,294  |
| 5.50%, 7/01/43  | 2,415 | 2,725,110  |
| Guam Government Waterworks Authority, Refunding RB, Water & Wastewater System, 6.00%, 7/01/15 (e)                                     | 1,265 | 1,311,843  |
| Territory of Guam, GO, Series A: 6.00%, 11/15/19  | 615   | 679,470    |
| 7.00%, 11/15/39   | 1,115 | 1,287,145  |
|   |       | 7,634,862  |
| <b>Illinois 4.6%</b>  |       |            |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41  | 3,450 | 3,558,882  |
| Illinois Finance Authority, Refunding RB: CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (b)(c)(f)                                  | 1,214 | 12         |
| Clare Water Tower, Series A-7, 6.13%, 5/15/41 (b)(c)  | 3,129 | 31         |
| Friendship Village of Schaumburg, 7.25%, 2/15/45  | 4,000 | 4,286,720  |
| Lutheran Home & Services Obligated Group, 5.63%, 5/15/42  | 2,395 | 2,512,140  |
| Primary Health Care Centers Program, 6.60%, 7/01/24   | 1,175 | 1,191,544  |
| Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34  | 365   | 375,392    |
| Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45  | 860   | 872,934    |
| Roosevelt University Project, 6.50%, 4/01/44  | 4,170 | 4,568,610  |
| Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23   | 1,400 | 1,637,580  |
| 6.00%, 6/01/28  | 710   | 833,128    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (concluded)</b>   |              |              |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34   | \$ 1,800     | \$ 1,837,764 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25                                   | 1,420        | 1,421,065    |
|   |              | 23,095,802   |
| <b>Indiana 1.1%</b>   |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:  |              |              |
| 6.75%, 1/01/34  | 825          | 940,805      |
| 7.00%, 1/01/44  | 2,000        | 2,284,760    |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:                          |              |              |
| 5.00%, 7/01/44  | 470          | 494,957      |
| 5.00%, 7/01/48  | 1,555        | 1,634,119    |
|   |              | 5,354,641    |
| <b>Iowa 3.3%</b>  |              |              |
| Iowa Finance Authority, Refunding RB:   |              |              |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22  | 4,090        | 4,333,559    |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25  | 2,190        | 2,356,944    |
| Sunrise Retirement Community Project, 5.50%, 9/01/37  | 1,355        | 1,359,160    |
| Sunrise Retirement Community Project, 5.75%, 9/01/43  | 2,115        | 2,147,423    |
| Iowa Tobacco Settlement Authority, Refunding RB:  |              |              |
| Asset-Backed, CAB, Series B, 5.60%, 6/01/34   | 1,200        | 1,068,360    |
| Asset-Backed, Series C, 5.63%, 6/01/46  | 1,565        | 1,316,447    |
| Series C, 5.38%, 6/01/38  | 4,900        | 4,063,080    |
|   |              | 16,644,973   |
| <b>Kentucky 0.9%</b>  |              |              |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49                        | 4,000        | 4,552,560    |
| <b>Louisiana 2.7%</b>   |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32 | 5,000        | 5,598,200    |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41                                      | 1,855        | 2,082,423    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35  | 5,570        | 6,106,057    |
|   |              | 13,786,680   |
| <b>Maine 0.7%</b>   |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41                                    | 2,955        | 3,306,970    |
| <b>Maryland 2.5%</b>  |              |              |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43   | 2,840        | 3,138,399    |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 3,615        | 3,896,753    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 4,785        | 5,291,205    |
|   |              | 12,326,357   |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Massachusetts 1.0%</b>   |              |              |
| Massachusetts Development Finance Agency, RB, Series A:   |              |              |
| Foxborough Regional Charter School, 7.00%, 7/01/42  | 1,025        | 1,162,791    |
| North Hill Communities Issue, 6.50%, 11/15/43   | 2,020        | 2,131,403    |
| Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I, 6.75%, 1/01/36                                      | 1,490        | 1,772,787    |

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|   |       |            |
|---|-------|------------|
|   |       | 5,066,981  |
| <b>Michigan 2.7%</b>  |       |            |
| City of Detroit Michigan, GO, Taxable Capital Improvement, Limited Tax:   |       |            |
| Series A-1, 5.00%, 4/01/16 (b)(c)   | 650   | 182,065    |
| Series A-2, 8.00%, 4/01/15  | 3,185 | 892,119    |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                          | 2,785 | 2,989,920  |
| Michigan Finance Authority, RB, Detroit Water and Sewerage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 | 415   | 426,678    |
| Michigan Finance Authority, Refunding RB, Detroit Water and Sewerage Department, Project, Senior Lien C-1, 5.00%, 7/01/44     | 920   | 966,534    |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (e)                   | 6,310 | 8,068,029  |
|   |       | 13,525,345 |
| <b>Minnesota 0.6%</b>   |       |            |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                              | 1,785 | 2,109,370  |
| Woodbury Housing & Redevelopment Authority, RB, 5.13%, 12/01/44   | 945   | 928,245    |
|   |       | 3,037,615  |
| <b>Missouri 1.0%</b>  |       |            |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39   | 2,315 | 2,668,986  |
| Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39                                   | 2,235 | 2,267,296  |
|   |       | 4,936,282  |
| <b>New Jersey 4.2%</b>  |       |            |
| New Jersey EDA, RB:   |       |            |
| AMT, ACR Energy Partners, Series A, 10.50%, 6/01/32 (a)   | 1,940 | 967,090    |
| Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31  | 2,250 | 2,741,692  |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43   | 2,155 | 2,383,883  |
| Team Academy Charter School Project, 6.00%, 10/01/43  | 1,530 | 1,722,092  |
| New Jersey EDA, Refunding RB, Series A, 6.00%, 8/01/49 (a)  | 500   | 507,430    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:  |       |            |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37   | 2,650 | 3,007,405  |
| St. Joseph's Healthcare System, 6.63%, 7/01/38  | 4,090 | 4,525,258  |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A: 4.63%, 6/01/26  | 2,000 | 1,830,560  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>New Jersey (concluded)</b>  |            |              |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A (concluded):<br>5.00%, 6/01/29  | \$ 3,735   | \$ 3,194,359 |
|  |            | 20,879,769   |
| <b>New Mexico 0.6%</b>   |            |              |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional<br>Medical Center Project, 5.50%, 7/01/42                 | 2,970      | 2,793,285    |
| <b>New York 7.2%</b>   |            |              |
| City of New York New York Industrial Development Agency, ARB, AMT:<br>American Airlines, Inc., JFK International Airport, 8.00%, 8/01/28 (g) | 1,765      | 1,938,976    |
| British Airways PLC Project, 7.63%, 12/01/32   | 4,130      | 4,152,508    |
| City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled<br>Program, Series C-1:<br>6.50%, 7/01/24       | 610        | 611,067      |
| 6.63%, 7/01/29   | 1,100      | 1,100,077    |
| County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power<br>Project, 5.88%, 4/01/42                                | 3,695      | 4,104,443    |
| County of Dutchess New York Industrial Development Agency, Refunding RB, 5.00%, 8/01/46  | 5,000      | 5,035,350    |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  | 1,452      | 1,609,868    |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28   | 2,000      | 2,424,740    |
| New York Liberty Development Corp., Refunding RB:<br>7.25%, 11/15/44 (a)(h)  | 3,130      | 3,356,831    |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49  | 1,270      | 1,437,780    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)(h)  | 5,900      | 5,927,612    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)(h)  | 455        | 462,084      |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)(h)  | 1,080      | 1,105,132    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy<br>Project, Series A, AMT, 5.25%, 11/01/42 (a)   | 1,335      | 1,374,810    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal<br>LLC Project, Series 8, 6.00%, 12/01/36      | 1,340      | 1,561,167    |
|  |            | 36,202,445   |
| <b>North Carolina 1.5%</b>   |            |              |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:<br>Deerfield Project, 6.13%, 11/01/38                          | 4,565      | 5,023,006    |
| Retirement Facilities Whitestone Project, 7.75%, 3/01/31   | 1,000      | 1,146,740    |
| Retirement Facilities Whitestone Project, 7.75%, 3/01/41   | 1,420      | 1,604,146    |
|  |            | 7,773,892    |
| <b>North Dakota 0.5%</b>   |            |              |
| City of Williston North Dakota, RB, Eagle Crest Apartments LLC Project, 7.75%, 9/01/38   | 2,155      | 2,277,275    |
| <b>Ohio 2.5%</b>   |            |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2:<br>5.75%, 6/01/34  | 6,745      | 5,311,350    |
| 6.00%, 6/01/42   | 3,040      | 2,394,882    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds</b>   |            |              |
| <b>Ohio (concluded)</b>  |            |              |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35   | \$ 4,880   | \$ 4,952,224 |
|  |            | 12,658,456   |
| <b>Oklahoma 0.3%</b>   |            |              |
| Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community,<br>6.00%, 1/01/32   | 1,305      | 1,369,872    |
| <b>Oregon 0.6%</b>   |            |              |

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|  |       |            |
|--|-------|------------|
| Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, Mirabella at South Waterfront:   |       |            |
| 5.40%, 10/01/44  | 1,245 | 1,302,743  |
| 5.50%, 10/01/49  | 1,765 | 1,843,172  |
|  |       | 3,145,915  |
| <b>Pennsylvania 4.2%</b>   |       |            |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42  | 4,170 | 4,449,056  |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 | 2,000 | 2,113,840  |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39   | 6,165 | 6,841,239  |
| County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26                              | 1,160 | 1,223,962  |
| County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32                               | 2,705 | 2,767,188  |
| County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 7/01/32   | 2,110 | 2,286,333  |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27                                     | 1,250 | 1,250,800  |
|  |       | 20,932,418 |
| <b>Puerto Rico 1.0%</b>  |       |            |
| Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.00%, 7/01/35   | 6,000 | 5,249,760  |
| <b>Rhode Island 0.8%</b>   |       |            |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (b)(c)  | 4,190 | 2,294,779  |
| Tobacco Settlement Financing Corp, RB, Series 2002-A, Class C, 6.25%, 6/01/42  | 1,590 | 1,589,809  |
|  |       | 3,884,588  |
| <b>South Carolina 1.3%</b>   |       |            |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54   | 5,850 | 6,662,565  |
| <b>Texas 12.1%</b>   |       |            |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (b)(c)  | 5,080 | 406,400    |
| Central Texas Regional Mobility Authority, Refunding RB:   |       |            |
| CAB, 0.00%, 1/01/28 (f)  | 1,000 | 563,800    |
| CAB, 0.00%, 1/01/29 (f)  | 2,000 | 1,073,620  |
| CAB, 0.00%, 1/01/30 (f)  | 1,170 | 598,408    |
| CAB, 0.00%, 1/01/33 (f)  | 3,690 | 1,598,028  |
| CAB, 0.00%, 1/01/34 (f)  | 4,000 | 1,620,560  |
| Senior Lien, 5.75%, 1/01/25  | 675   | 755,143    |
| Senior Lien, 6.25%, 1/01/46  | 2,210 | 2,573,633  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Texas (concluded)</b>  |            |              |
| City of Houston Texas Airport System, RB, Special Facilities, Continental Airlines, Inc., AMT, Series A, 6.63%, 7/15/38 (c)                             | \$ 2,890   | \$ 3,256,076 |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29                                      | 910        | 960,632      |
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools:   |            |              |
| 5.50%, 8/15/31  | 955        | 1,063,975    |
| 5.75%, 8/15/41  | 720        | 810,151      |
| County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45  | 5,040      | 5,781,082    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 475        | 546,606      |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (f)                                  | 10,000     | 2,792,000    |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29                         | 2,090      | 2,403,751    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:  |            |              |
| CC Young Memorial Home, 8.00%, 2/15/38  | 1,745      | 1,957,070    |
| Senior Living Center Project, 8.25%, 11/15/44   | 4,200      | 4,016,460    |
| County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46  | 3,080      | 3,361,112    |
| Decatur Hospital Authority, Refunding RB, 5.25%, 9/01/44  | 735        | 762,974      |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44  | 860        | 971,327      |
| Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42  | 810        | 822,199      |
| New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:   |            |              |
| 5.88%, 4/01/36  | 1,210      | 1,386,551    |
| 6.00%, 4/01/45  | 1,845      | 2,116,363    |
| North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47   | 1,600      | 1,723,152    |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (f)  | 2,110      | 690,497      |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31  | 4,425      | 4,655,410    |
| Red River Health Facilities Development Corp., First MRB, Project:  |            |              |
| Eden Home, Inc., 7.25%, 12/15/42  | 2,895      | 2,726,743    |
| Wichita Falls Retirement Foundation, 5.13%, 1/01/41   | 900        | 905,427      |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |            |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40   | 3,775      | 4,553,027    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 3,000      | 3,551,940    |
|   |            | 61,004,117   |
| <b>Utah 0.6%</b>  |            |              |
| State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43   | 2,950      | 3,151,101    |
| <b>Vermont 0.2%</b>   |            |              |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33   | 770        | 802,456      |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
|   | (000)      | Value        |
| <b>Virginia 2.7%</b>  |            |              |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | 2,500      | 2,584,275    |
| Mosaic District Community Development Authority, Special Assessment, Series A:  |            |              |
| 6.63%, 3/01/26  | 1,485      | 1,719,972    |
| 6.88%, 3/01/36  | 1,300      | 1,503,645    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37                           | 6,805      | 7,726,805    |
|   |            | 13,534,697   |
| <b>Washington 0.6%</b>  |            |              |
| County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40                                    | 1,455      | 1,577,089    |
|   | 1,495      | 1,561,557    |

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Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A,  
5.50%, 9/01/42

|  |           |             |
|--|-----------|-------------|
|  | 3,138,646 |             |
| <b>Wisconsin 0.5%</b>  |           |             |
| <b>Public Finance Authority, RB, Rose Villa Project, Series A:</b>   |           |             |
| 5.75%, 11/15/44  | 430       | 446,430     |
| 6.00%, 11/15/49  | 270       | 284,567     |
| <b>Wisconsin Health &amp; Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A:</b> |           |             |
| 7.25%, 9/15/29   | 425       | 501,593     |
| 7.63%, 9/15/39   | 855       | 1,018,852   |
|  |           | 2,251,442   |
| <b>Total Municipal Bonds 88.9%</b>   |           | 446,828,963 |

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

|   |        |            |
|---|--------|------------|
| <b>Colorado 2.5%</b>  |        |            |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40  |        |            |
|   | 11,475 | 12,485,144 |
| <b>District of Columbia 1.6%</b>  |        |            |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (j)  |        |            |
|   | 6,679  | 7,987,720  |
| <b>Florida 3.3%</b>   |        |            |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33   |        |            |
|   | 15,000 | 16,737,450 |
| <b>Illinois 3.0%</b>  |        |            |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (j)  |        |            |
|   | 6,510  | 6,819,746  |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41  |        |            |
|   | 7,180  | 8,326,431  |
|   |        | 15,146,177 |
| <b>New York 13.6%</b>   |        |            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 |        |            |
|   | 14,181 | 15,796,414 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|  | Par      |                |
|--|----------|----------------|
|  | (000)    | Value          |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>  |          |                |
| <b>New York (concluded)</b>  |          |                |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution (concluded): |          |                |
| Series EE, 5.50%, 6/15/43  | \$ 7,605 | \$ 8,953,291   |
| Series HH, 5.00%, 6/15/31 (j)  | 8,609    | 9,850,055      |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)   | 4,520    | 5,203,862      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                      | 18,105   | 20,686,773     |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)                                  | 6,600    | 7,680,222      |
|  |          | 68,170,617     |
| <b>Washington 1.7%</b>   |          |                |
| City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40   | 7,966    | 8,830,313      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.7%</b>  |          | 129,357,421    |
| <b>Total Long-Term Investments</b>   |          |                |
| (Cost \$542,531,821) <b>114.6%</b>   |          | 576,186,384    |
| <b>Short-Term Securities</b>   |          |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)  | 826,419  | 826,419        |
| <b>Total Short-Term Securities</b>   |          | 826,419        |
| (Cost \$826,419) <b>0.2%</b>   |          | 826,419        |
| <b>Total Investments (Cost \$543,358,240) 114.8%</b>   |          | 577,012,803    |
| <b>Liabilities in Excess of Other Assets (0.6)%</b>  |          | (3,059,089)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.2)%</b>                                     |          | (71,163,224)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |          | \$ 502,790,490 |

## Notes to Schedule of Investments

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



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(g) Variable rate security. Rate shown is as of report date.

(h) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty        | Value         | Unrealized<br>Appreciation |
|---------------------|---------------|----------------------------|
| Goldman Sachs & Co. | \$ 10,851,659 | \$ 286,659                 |

(i) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(j) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on January 1, 2015 to November 15, 2019 is \$21,577,964

(k) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2014 | Net<br>Activity | Shares Held<br>at October 31,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 259,703                             | 566,716         | 826,419                               | \$ 1,338 |

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

Financial futures contracts outstanding as of October 31, 2014 were as follows:

| Contracts<br>Sold | Issue                      | Exchange               | Expiration    | Notional<br>Value | Unrealized<br>Appreciation |
|-------------------|----------------------------|------------------------|---------------|-------------------|----------------------------|
| (375)             | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2014 | \$ 47,384,766     | \$ 119,078                 |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer Note 2 of Note to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

|                                    | Level 1    | Level 2        | Level 3 | Total          |
|------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                     |            |                |         |                |
| Investments:                       |            |                |         |                |
| Long-Term Investments <sup>1</sup> |            | \$ 576,186,384 |         | \$ 576,186,384 |
| Short-Term Securities              | \$ 826,419 |                |         | 826,419        |
| <b>Total</b>                       | \$ 826,419 | \$ 576,186,384 |         | \$ 577,012,803 |

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

|  | Level 1    | Level 2 | Level 3 | Total      |
|--|------------|---------|---------|------------|
| Derivative Financial Instruments <sup>2</sup>  |            |         |         |            |
| <b>Assets:</b>   |            |         |         |            |
| Interest rate contracts  | \$ 119,078 |         |         | \$ 119,078 |
| <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows: |            |         |         |            |

|  | Level 1    | Level 2         | Level 3 | Total           |
|--|------------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |            |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 473,000 |                 |         | \$ 473,000      |
| <b>Liabilities:</b>                          |            |                 |         |                 |
| TOB trust certificates                       |            | \$ (71,144,505) |         | (71,144,505)    |
| <b>Total</b>                                 | \$ 473,000 | \$ (71,144,505) |         | \$ (70,671,505) |

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.



## Schedule of Investments October 31, 2014 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 1.4%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:  |              |              |
| 5.50%, 1/01/22   | \$ 2,750     | \$ 2,774,200 |
| 4.75%, 1/01/25   | 2,200        | 2,178,880    |
|  |              | 4,953,080    |
| <b>Alaska 0.8%</b>   |              |              |
| Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30   |              |              |
|  | 400          | 415,100      |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41                      |              |              |
|  | 990          | 1,121,066    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28                                   |              |              |
|  | 1,200        | 1,445,640    |
|  |              | 2,981,806    |
| <b>Arizona 1.3%</b>  |              |              |
| Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35  |              |              |
|  | 1,300        | 1,333,813    |
| State of Arizona, COP, Department of Administration, Series A (AGM):   |              |              |
| 5.00%, 10/01/27  | 2,700        | 2,993,274    |
| 5.00%, 10/01/29  | 400          | 440,728      |
|  |              | 4,767,815    |
| <b>California 19.2%</b>  |              |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):                                |              |              |
| 5.40%, 10/01/24  | 10,185       | 11,001,633   |
| 5.45%, 10/01/25  | 3,700        | 3,989,377    |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24           |              |              |
|  | 5,000        | 5,983,450    |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 0.00%, 8/01/37 (a)                             |              |              |
|  | 2,400        | 812,232      |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   |              |              |
|  | 550          | 640,381      |
| Sutter Health, Series B, 5.88%, 8/15/31  |              |              |
|  | 1,200        | 1,444,944    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph's Health System, Series A, 5.00%, 7/01/37             |              |              |
|  | 1,090        | 1,235,668    |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42                          |              |              |
|  | 1,480        | 1,632,248    |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30   |              |              |
|  | 1,420        | 1,574,042    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34  |              |              |
|  | 850          | 967,580      |
| County of Orange California Sanitation District, COP, Series B (AGM):  |              |              |
| 5.00%, 2/01/30   | 1,500        | 1,632,720    |
| 5.00%, 2/01/31   | 900          | 973,980      |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36        |              |              |
|  | 2,175        | 2,671,161    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                          |              |              |
|  | 1,300        | 1,432,262    |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b)                 |              |              |
|  | 2,500        | 1,619,475    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (concluded)</b>  |              |              |
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (a) |              |              |
|  | \$ 3,750     | \$ 1,524,975 |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (a)                         |              |              |
|  | 5,000        | 1,828,450    |
| San Diego California Unified School District, GO (a):  |              |              |

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|   |        |            |
|---|--------|------------|
| Election of 2008, Series C, 0.00%, 7/01/38  | 1,600  | 585,920    |
| Election of 2008, Series G, 0.00%, 7/01/34  | 650    | 254,696    |
| Election of 2008, Series G, 0.00%, 7/01/35  | 690    | 253,713    |
| Election of 2008, Series G, 0.00%, 7/01/36  | 1,035  | 357,458    |
| Election of 2008, Series G, 0.00%, 7/01/37  | 690    | 224,719    |
| San Diego California Unified School District, GO, Refunding, CAB, Series R-1 (a):                                       |        |            |
| Election of 2008, 0.00%, 7/01/31  | 1,280  | 672,410    |
| 0.00%, 7/01/30  | 5,000  | 2,755,350  |
| San Diego Community College District California, GO, CAB, Election of 2006 (a):   |        |            |
| 0.00%, 8/01/31  | 2,145  | 978,635    |
| 0.00%, 8/01/32  | 2,680  | 1,136,508  |
| San Marcos Unified School District, GO, Election of 2010, Series A:   |        |            |
| 5.00%, 8/01/34  | 700    | 786,303    |
| 5.00%, 8/01/38  | 600    | 665,838    |
| San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 0.00%, 9/01/30 (a)            | 12,740 | 7,241,416  |
| State of California, GO, Refunding, Various Purpose:  |        |            |
| 5.00%, 2/01/38  | 2,500  | 2,783,875  |
| 5.00%, 10/01/41   | 1,000  | 1,122,070  |
| State of California, GO, Various Purpose, 5.00%, 4/01/42  | 1,000  | 1,110,310  |
| State of California Public Works Board, LRB, Various Judicial Council Projects, Series A, 5.00%, 3/01/38                | 710    | 791,259    |
| Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (a)                          | 5,500  | 2,076,470  |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30                          | 5,035  | 5,581,197  |
|   |        | 70,342,725 |
| <b>Colorado 1.7%</b>  |        |            |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31  | 2,000  | 2,225,620  |
| Regional Transportation District, COP, Series A, 5.00%, 6/01/39   | 3,465  | 3,831,147  |
|   |        | 6,056,767  |
| <b>District of Columbia 1.6%</b>  |        |            |
| District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31  | 5,480  | 5,677,499  |
| <b>Florida 9.9%</b>   |        |            |
| County of Alachua Florida Health Facilities Authority, RB, 5.00%, 12/01/44  | 735    | 801,209    |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34                                | 850    | 958,349    |
| County of Collier Florida School Board, COP, (AGM), 5.00%, 2/15/16 (b)  | 3,000  | 3,182,340  |
| County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33                                   | 2,625  | 2,847,364  |
| County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 | 1,450  | 1,711,638  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Florida (concluded)</b>  |              |              |
| County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33                           | \$ 4,050     | \$ 4,523,485 |
| County of Lee Florida, Refunding ARB, Series A, AMT:  |              |              |
| 5.63%, 10/01/26   | 960          | 1,123,498    |
| 5.38%, 10/01/32   | 3,160        | 3,506,020    |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33                     | 1,400        | 1,599,640    |
| County of Miami-Dade Florida, RB, Seaport:  |              |              |
| Series A, 6.00%, 10/01/38   | 2,025        | 2,446,038    |
| Series B, AMT, 6.00%, 10/01/30  | 640          | 777,485      |
| Series B, AMT, 6.25%, 10/01/38  | 415          | 506,736      |
| Series B, AMT, 6.00%, 10/01/42  | 660          | 775,474      |
| County of Miami-Dade Florida Aviation, Refunding ARB, AMT:  |              |              |
| 5.00%, 10/01/34   | 190          | 211,175      |
| Miami International Airport, Series A (AGC), 5.00%, 10/01/40  | 3,900        | 4,037,748    |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31                                     | 2,000        | 2,316,480    |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | 275          | 306,966      |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:                     |              |              |
| 5.13%, 6/01/27  | 2,000        | 2,271,440    |
| 5.38%, 10/01/29   | 1,050        | 1,211,752    |
| South Florida Water Management District, COP (AGC), 5.00%, 10/01/22   | 1,000        | 1,083,700    |
|   |              | 36,198,537   |
| <b>Georgia 3.5%</b>   |              |              |
| County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogle Project, Series C, 5.70%, 1/01/43 | 1,150        | 1,242,000    |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25                              | 7,475        | 10,331,721   |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design:                                      |              |              |
| 5.00%, 4/01/30  | 280          | 311,536      |
| 5.00%, 4/01/31  | 190          | 210,279      |
| 5.00%, 4/01/33  | 140          | 153,423      |
| 5.00%, 4/01/44  | 625          | 672,600      |
|   |              | 12,921,559   |
| <b>Illinois 21.8%</b>   |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:   |              |              |
| Series A, 5.75%, 1/01/39  | 5,110        | 5,830,663    |
| Series B-2, AMT (Syncora), 6.00%, 1/01/29   | 1,460        | 1,466,147    |
| City of Chicago Illinois, GO, Refunding, Series A:  |              |              |
| 5.25%, 1/01/33  | 2,700        | 2,817,558    |
| 5.00%, 1/01/34  | 5,750        | 5,876,902    |
| City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35  | 400          | 414,664      |
| City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41                                  | 3,425        | 3,623,273    |
| City of Chicago Illinois Park District, GO, Harbor Facilities Revenue, Series C, 5.25%, 1/01/40                       | 550          | 595,331      |
| City of Chicago Illinois Transit Authority, RB:   |              |              |
| 5.25%, 12/01/49   | 900          | 1,016,541    |
| Sales Tax Receipts, 5.25%, 12/01/36   | 595          | 673,760      |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37       | 285          | 313,973      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (concluded)</b>   |              |              |

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|   |        |            |
|---|--------|------------|
| County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37                             | \$ 330 | \$ 362,390 |
| Illinois Finance Authority, RB, Carle Foundation, Series A:   |        |            |
| 5.75%, 8/15/34  | 650    | 740,604    |
| 6.00%, 8/15/41  | 1,000  | 1,155,720  |
| Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT (AMBAC), 4.88%, 7/01/47        | 2,140  | 2,145,928  |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35                                    | 1,000  | 1,071,790  |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC):                                      |        |            |
| 5.50%, 6/15/15 (b)  | 5,130  | 5,350,641  |
| 5.50%, 6/15/30  | 12,490 | 12,930,148 |
| Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 1/01/33            | 9,145  | 10,321,321 |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Explosion Project, Series A (NPFGC) (a): |        |            |
| 0.00%, 12/15/26   | 5,000  | 3,131,900  |
| 0.00%, 12/15/33   | 9,950  | 4,264,570  |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B:        |        |            |
| CAB (AGM), 0.00%, 6/15/44 (a)   | 3,450  | 839,143    |
| 4.25%, 6/15/42  | 2,140  | 2,146,377  |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28   | 675    | 792,059    |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20                                    | 6,455  | 7,459,979  |
| State of Illinois, GO:  |        |            |
| 5.25%, 2/01/33  | 830    | 904,816    |
| 5.50%, 7/01/33  | 820    | 907,387    |
| 5.25%, 2/01/34  | 830    | 902,808    |
| 5.50%, 7/01/38  | 445    | 487,311    |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39                           | 905    | 1,010,767  |
|   |        | 79,554,471 |
| <b>Indiana 1.5%</b>   |        |            |
| Indiana Finance Authority, RB, Series A:  |        |            |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 1,100  | 1,262,316  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40                    | 890    | 937,259    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                    | 515    | 542,347    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):          |        |            |
| 5.25%, 1/01/29  | 600    | 672,714    |
| 5.50%, 1/01/38  | 1,825  | 2,056,483  |
|   |        | 5,471,119  |
| <b>Iowa 3.6%</b>  |        |            |
| Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37                     | 5,725  | 6,564,857  |
| Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:  |        |            |
| 5.60%, 12/01/26   | 2,865  | 3,120,730  |
| 5.70%, 12/01/27   | 1,300  | 1,416,051  |
| 5.80%, 12/01/29   | 880    | 957,211    |
| 5.85%, 12/01/30   | 915    | 994,285    |
|   |        | 13,053,134 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Louisiana 0.6%</b>  |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A, 5.00%, 2/01/43 | \$ 660       | \$ 735,379   |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30   | 1,250        | 1,442,875    |
|  |              | 2,178,254    |
| <b>Massachusetts 3.7%</b>  |              |              |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42  | 1,150        | 1,198,323    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A: Senior, 5.00%, 5/15/43   | 1,280        | 1,444,825    |
| (AGM), 5.00%, 8/15/15 (b)  | 7,500        | 7,786,200    |
| (AGM), 5.00%, 8/15/30  | 85           | 87,841       |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34   | 2,700        | 2,954,691    |
|  |              | 13,471,880   |
| <b>Michigan 2.3%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31   | 2,500        | 2,798,725    |
| City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36   | 400          | 439,908      |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41  | 1,700        | 1,994,712    |
| State of Michigan Building Authority, Refunding RB, Facilities Program:  |              |              |
| Series I-A, 5.38%, 10/15/36  | 145          | 163,753      |
| Series I-A, 5.38%, 10/15/41  | 700          | 791,924      |
| Series II-A (AGM), 5.25%, 10/15/36   | 900          | 1,014,219    |
| State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28   | 880          | 939,990      |
| Western Michigan University, Refunding RB, (AGM), 5.00%, 11/15/39  | 380          | 421,659      |
|  |              | 8,564,890    |
| <b>Minnesota 0.8%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38   | 2,500        | 2,939,725    |
| <b>Nebraska 1.7%</b>   |              |              |
| Central Plains Energy Project, RB, Gas Project No. 3:  |              |              |
| 5.00%, 9/01/32   | 5,000        | 5,459,600    |
| 5.25%, 9/01/37   | 750          | 823,575      |
|  |              | 6,283,175    |
| <b>Nevada 1.6%</b>   |              |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34  | 850          | 992,843      |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 7/01/42  | 500          | 561,535      |
| (AGM), 5.25%, 7/01/39  | 3,800        | 4,295,330    |
| County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36   | 75           | 75,848       |
|  |              | 5,925,556    |
| <b>New Jersey 9.3%</b>   |              |              |
| New Jersey EDA, RB:  |              |              |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31  | 3,125        | 3,184,844    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |



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| <b>New Jersey (concluded)</b>  |       |            |
|--|-------|------------|
| New Jersey EDA, RB (concluded):  |       |            |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33  | 7,800 | 7,949,370  |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34  | 685   | 748,561    |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43  | 895   | 990,058    |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (b)  | 1,975 | 2,374,542  |
| School Facilities Construction (AGC), 6.00%, 12/15/34  | 25    | 28,977     |
| School Facilities Construction, Series UU, 5.00%, 6/15/34  | 570   | 618,923    |
| School Facilities Construction, Series UU, 5.00%, 6/15/40  | 1,420 | 1,533,600  |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:   |       |            |
| 5.50%, 12/01/26  | 600   | 678,534    |
| 5.75%, 12/01/27  | 3,870 | 4,418,263  |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33                                      |       |            |
|  | 1,230 | 1,264,317  |
| New Jersey Transportation Trust Fund Authority, RB:  |       |            |
| Transportation Program, Series AA, 5.25%, 6/15/33  | 1,460 | 1,637,142  |
| Transportation Program, Series AA, 5.50%, 6/15/39  | 1,150 | 1,306,113  |
| Transportation System, CAB, Series A, 0.00%, 12/15/29 (a)  | 4,360 | 2,237,639  |
| Transportation System, Series A, 5.50%, 6/15/41  | 2,000 | 2,233,280  |
| Transportation System, Series B, 5.00%, 6/15/42  | 2,500 | 2,650,050  |
|  |       | 33,854,213 |
| <b>New York 5.4%</b>   |       |            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 |       |            |
|  | 1,425 | 1,601,002  |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33                                      |       |            |
|  | 1,600 | 1,837,728  |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34  |       |            |
|  | 2,750 | 3,162,197  |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32                        |       |            |
|  | 1,480 | 1,737,402  |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/28                   |       |            |
|  | 1,500 | 1,663,815  |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47   |       |            |
|  | 700   | 805,973    |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28   |       |            |
|  | 4,000 | 4,849,480  |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36   |       |            |
|  | 1,200 | 1,398,408  |
| State of New York HFA, RB, Affordable M/F Housing, Series B, AMT, 5.30%, 11/01/37  |       |            |
|  | 2,500 | 2,586,025  |
|  |       | 19,642,030 |
| <b>Ohio 1.2%</b>   |       |            |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37  |       |            |
|  | 530   | 654,486    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Ohio (concluded)</b>  |              |              |
| State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (a)   | \$ 10,000    | \$ 3,749,400 |
|  |              | 4,403,886    |
| <b>Pennsylvania 1.2%</b>   |              |              |
| Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42   | 1,600        | 1,758,592    |
| Pennsylvania Turnpike Commission, RB:  |              |              |
| Series A, 5.00%, 12/01/38  | 620          | 698,988      |
| Series C, 5.50%, 12/01/33  | 555          | 664,590      |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/36   | 575          | 682,071      |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/18 (b)   | 100          | 453,547      |
|  |              | 4,257,788    |
| <b>South Carolina 6.8%</b>   |              |              |
| Charleston Educational Excellence Finance Corp., RB (AGC) (b):   |              |              |
| 5.25%, 12/01/15  | 2,765        | 2,915,305    |
| 5.25%, 12/01/15  | 1,010        | 1,064,904    |
| 5.25%, 12/01/15  | 3,120        | 3,289,603    |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39   | 115          | 134,594      |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40   | 3,000        | 3,400,920    |
| State of South Carolina Public Service Authority, RB, Santee Cooper:   |              |              |
| Series A, 5.50%, 12/01/54  | 8,725        | 9,936,902    |
| Series E, 5.50%, 12/01/53  | 745          | 845,255      |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper:   |              |              |
| Series A, 5.50%, 1/01/38   | 1,000        | 1,138,800    |
| Series B, 5.00%, 12/01/38  | 2,080        | 2,322,486    |
|  |              | 25,048,769   |
| <b>Tennessee 2.1%</b>  |              |              |
| Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30   | 1,730        | 1,990,625    |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29 | 5,000        | 5,860,250    |
|  |              | 7,850,875    |
| <b>Texas 13.6%</b>   |              |              |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):   |              |              |
| 6.00%, 11/15/35  | 2,100        | 2,506,329    |
| 5.38%, 11/15/38  | 1,350        | 1,540,012    |
| City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38  | 575          | 646,392      |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (a)                                    | 2,130        | 804,608      |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39                           | 750          | 866,505      |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:  |              |              |
| Series D, 5.00%, 11/01/38  | 1,975        | 2,133,336    |
| Series D, 5.00%, 11/01/42  | 1,500        | 1,609,725    |
| Series H, 5.00%, 11/01/32  | 3,000        | 3,283,080    |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33  | 975          | 1,118,735    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (concluded)</b>   |              |              |
| Leander Independent School District, GO, CAB, Refunding, Series D, 0.00%, 8/15/38 (a)  | 3,420        | 1,176,446    |
| Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33   | 1,725        | 1,889,548    |
| North Texas Tollway Authority, RB, Series B, 0.00%, 9/01/43 (a)  | 14,000       | 2,856,280    |

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|  |        |             |
|--|--------|-------------|
| <b>North Texas Tollway Authority, Refunding RB, 1st Tier System:</b>   |        |             |
| Series A, 6.00%, 1/01/28   | 2,795  | 3,285,019   |
| Series A (NPFGC), 5.75%, 1/01/40   | 1,600  | 1,785,776   |
| Series K-1 (AGC), 5.75%, 1/01/38   | 3,800  | 4,353,736   |
| Series K-2 (AGC), 6.00%, 1/01/38   | 4,015  | 4,648,607   |
| <b>San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (a):</b>                      |        |             |
| 0.00%, 9/15/35   | 4,990  | 1,922,447   |
| 0.00%, 9/15/36   | 11,525 | 4,176,660   |
| 0.00%, 9/15/37   | 8,245  | 2,809,896   |
| <b>Texas Municipal Gas Acquisition &amp; Supply Corp. III, RB:</b>   |        |             |
| 5.00%, 12/15/31  | 1,190  | 1,302,871   |
| 5.00%, 12/15/32  | 1,000  | 1,085,330   |
| <b>Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41</b>                      |        |             |
|  | 3,750  | 4,042,875   |
|  |        | 49,844,213  |
| <b>Washington 0.8%</b>   |        |             |
| Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36  | 1,600  | 1,755,840   |
| <b>Washington Health Care Facilities Authority, RB, Providence Health &amp; Services, Series A:</b>  |        |             |
| 5.00%, 10/01/39  | 525    | 573,279     |
| 5.25%, 10/01/39  | 625    | 693,819     |
|  |        | 3,022,938   |
| <b>Wisconsin 0.4%</b>  |        |             |
| <b>State of Wisconsin Health &amp; Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33</b> |        |             |
|  | 1,375  | 1,531,956   |
| <b>Total Municipal Bonds 117.8%</b>  |        | 430,798,660 |
| <br>   |        |             |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  |        |             |
| <b>Arizona 0.8%</b>  |        |             |
| <b>City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34</b>                    |        |             |
|  | 1,200  | 1,351,632   |
| <b>Salt River Project Agricultural Improvement &amp; Power District, RB, Electric System, Series A, 5.00%, 1/01/38</b>                       |        |             |
|  | 1,500  | 1,640,280   |
|  |        | 2,991,912   |
| <b>California 2.6%</b>   |        |             |
| <b>California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37</b>  |        |             |
|  | 1,999  | 2,179,946   |
| <b>County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33</b>  |        |             |
|  | 2,810  | 3,112,412   |
| <b>Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32</b>                               |        |             |
|  | 2,500  | 2,754,350   |
| <b>San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33</b>   |        |             |
|  | 404    | 467,600     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>                                       |              |              |
| <b>California (concluded)</b>   |              |              |
| University of California, RB, Series O, 5.75%, 5/15/34  | \$ 840       | \$ 987,753   |
|   |              | 9,502,061    |
| <b>Colorado 2.3%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:                |              |              |
| 5.50%, 7/01/34 (d)  | 900          | 1,032,440    |
| 5.00%, 2/01/41  | 7,001        | 7,561,617    |
|   |              | 8,594,057    |
| <b>District of Columbia 1.7%</b>  |              |              |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (d)   | 1,005        | 1,188,061    |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)    | 1,780        | 2,128,464    |
| Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30                 | 2,530        | 2,870,791    |
|   |              | 6,187,316    |
| <b>Florida 11.3%</b>  |              |              |
| City of Tallahassee Florida, RB, Energy System (NPFGC):   |              |              |
| 5.00%, 10/01/32 (d)   | 4,000        | 4,365,920    |
| 5.00%, 10/01/37   | 7,500        | 8,186,100    |
| County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42                   | 4,480        | 4,918,771    |
| County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33                 | 10,000       | 10,965,600   |
| County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39                             | 4,621        | 5,234,500    |
| County of Orange Florida School Board, COP, Series A: (NPFGC), 5.00%, 8/01/31                             | 2,000        | 2,117,400    |
| (AGC), 5.50%, 8/01/34   | 3,544        | 3,992,071    |
| State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (d)                                     | 1,349        | 1,484,427    |
|   |              | 41,264,789   |
| <b>Illinois 3.2%</b>  |              |              |
| City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38                      | 2,000        | 2,157,900    |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42 | 270          | 291,168      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (d)                                       | 4,399        | 4,953,075    |
| State of Illinois Toll Highway Authority, RB: Senior Priority, Series B, 5.50%, 1/01/33                   | 1,880        | 2,085,440    |
| Series A, 5.00%, 1/01/38  | 2,138        | 2,388,788    |
|   |              | 11,876,371   |
| <b>Louisiana 1.6%</b>   |              |              |
| State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36 (b)                                    | 5,400        | 5,778,756    |
| <b>Michigan 2.3%</b>  |              |              |
| Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39                    | 7,550        | 8,264,759    |
| <b>Nevada 3.2%</b>  |              |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (d)                     | 3,778        | 4,400,699    |
| County of Clark Nevada Water Reclamation District, GO, Series B: Limited Tax, 5.75%, 7/01/34              | 1,829        | 2,163,204    |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>                                       |              |              |
| <b>Nevada (concluded)</b>   | <b>(000)</b> | <b>Value</b> |

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County of Clark Nevada Water Reclamation District, GO, Series B (concluded):

|   |       |             |
|---|-------|-------------|
| 5.50%, 7/01/29  | 4,499 | 5,280,274   |
|   |       | 11,844,177  |
| <b>New Jersey 0.6%</b>  |       |             |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (d)   | 1,840 | 2,037,231   |
| <b>New York 4.9%</b>  |       |             |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40                                    | 1,260 | 1,450,535   |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47 | 5,680 | 6,327,477   |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35                                    | 1,665 | 1,932,416   |
| Metropolitan Transportation Authority of New York, RB, Sub-Series D1, 5.25%, 11/15/44   | 3,470 | 3,958,160   |
| Port Authority of New York & New Jersey, Refunding RB, Construction, 143rd Series, AMT, 5.00%, 10/01/30   | 2,500 | 2,582,175   |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (d)  | 1,300 | 1,485,965   |
|   |       | 17,736,728  |
| <b>Ohio 0.2%</b>  |       |             |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34  | 580   | 660,255     |
| <b>South Carolina 0.4%</b>  |       |             |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (d)   | 1,275 | 1,451,970   |
| <b>Texas 1.1%</b>   |       |             |
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33   | 2,200 | 2,380,026   |
| North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (d)   | 1,600 | 1,747,744   |
|   |       | 4,127,770   |
| <b>Utah 1.5%</b>  |       |             |
| Utah Transit Authority, RB, Series A (AGM), 5.00%, 16/15/36   | 5,000 | 5,574,850   |
| <b>Virginia 0.1%</b>  |       |             |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35  | 350   | 397,257     |
| <b>Washington 1.2%</b>  |       |             |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32   | 4,004 | 4,401,690   |
| <b>Wisconsin 1.0%</b>   |       |             |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:   |       |             |
| Series A, 5.00%, 4/01/42  | 1,980 | 2,178,000   |
| Series C, 5.25%, 4/01/39 (d)  | 1,430 | 1,572,196   |
|   |       | 3,750,196   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 40.0%</b>   |       | 146,442,145 |
| <b>Total Long-Term Investments (Cost \$521,702,588) 157.8%</b>  |       | 577,240,805 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

| Short-Term Securities  | Shares    | Value          |
|--|-----------|----------------|
| FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)  | 1,054,647 | \$ 1,054,647   |
| <b>Total Short-Term Securities</b>   |           | 1,054,647      |
| (Cost \$1,054,647) 0.3%  |           | 578,295,452    |
| <b>Total Investments (Cost \$522,757,235) 158.1%</b>   |           | 5,034,386      |
| <b>Other Assets Less Liabilities 1.4%</b>  |           | (75,136,052)   |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.5)%</b> |           | (142,500,000)  |
| <b>VRDP Shares, at Liquidation Value (39.0)%</b>   |           |                |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 365,693,786 |

## Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires from February 1, 2016 to December 1, 2029 is \$14,901,749
- (e) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2014 | Net<br>Activity | Shares Held<br>at October 31,<br>2014 | Income |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 3,108,476                           | (2,053,829)     | 1,054,647                             | \$ 645 |

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

Financial futures contracts outstanding as of October 31, 2014 were as follows:

| Contracts<br>Sold | Issue                      | Exchange               | Expiration    | Notional<br>Value | Unrealized<br>Appreciation |
|-------------------|----------------------------|------------------------|---------------|-------------------|----------------------------|
| (219)             | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2014 | \$ 27,672,703     | \$ 229,685                 |

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**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The 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 is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

**Level 1** unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

|                                    | Level 1             | Level 2               | Level 3 | Total                 |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                     |                       |         |                       |
| Investments:                       |                     |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                     | \$ 577,240,805        |         | \$ 577,240,805        |
| Short-Term Securities              | \$ 1,054,647        |                       |         | 1,054,647             |
| <b>Total</b>                       | <b>\$ 1,054,647</b> | <b>\$ 577,240,805</b> |         | <b>\$ 578,295,452</b> |

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|   | Level 1    | Level 2          | Level 3 | Total            |
|---|------------|------------------|---------|------------------|
| Derivative Financial Instruments <sup>2</sup>   |            |                  |         |                  |
| <b>Assets:</b>  |            |                  |         |                  |
| Interest rate contracts   | \$ 229,685 |                  |         | \$ 229,685       |
| <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.  |            |                  |         |                  |
| The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows: |            |                  |         |                  |
|   | Level 1    | Level 2          | Level 3 | Total            |
| <b>Assets:</b>  |            |                  |         |                  |
| Cash pledged for financial futures contracts  | \$ 276,000 |                  |         | \$ 276,000       |
| <b>Liabilities:</b>   |            |                  |         |                  |
| TOB trust certificates  |            | \$ (75,113,873)  |         | (75,113,873)     |
| VRDP Shares   |            | (142,500,000)    |         | (142,500,000)    |
| <b>Total</b>  | \$ 276,000 | \$ (217,613,873) |         | \$ (217,337,873) |

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.



## Schedule of Investments October 31, 2014 (Unaudited)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 3.7%</b>   |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24  | \$ 4,550     | \$ 4,571,385 |
| County of Jefferson Alabama Sewer, Refunding RB:  |              |              |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | 570          | 614,762      |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48  | 1,090        | 1,189,354    |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 1,000        | 1,088,860    |
| Sub-Lien, Series D, 7.00%, 10/01/51   | 1,545        | 1,812,300    |
|   |              | 9,276,661    |
| <b>Alaska 0.5%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                   | 1,660        | 1,241,431    |
| <b>Arizona 2.7%</b>   |              |              |
| City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15                                    | 40           | 40,280       |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29                                     | 1,800        | 1,708,434    |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32   | 2,000        | 2,283,480    |
| 5.00%, 12/01/37   | 2,360        | 2,667,367    |
|   |              | 6,699,561    |
| <b>California 13.2%</b>   |              |              |
| California Health Facilities Financing Authority, RB:   |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 1,530        | 1,781,425    |
| Sutter Health, Series B, 6.00%, 8/15/42   | 2,200        | 2,659,976    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                | 875          | 1,005,489    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F, Series A: 5.25%, 8/15/39      | 105          | 115,539      |
| 5.25%, 8/15/49  | 265          | 289,682      |
| California Pollution Control Financing Authority, RB (a):   |              |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                                     | 865          | 892,239      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37  | 710          | 758,138      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45   | 1,025        | 1,089,965    |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                            | 1,510        | 1,692,000    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 | 555          | 634,526      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                 | 255          | 300,599      |
| Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)   | 2,405        | 1,949,685    |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b)                             | 3,475        | 2,059,146    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
| Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c)                           | \$ 3,490     | \$ 3,791,466 |
| State of California, GO, Various Purposes, 6.50%, 4/01/33   | 8,370        | 10,240,276   |
| State of California Public Works Board, LRB, Various Capital Project: Series I, 5.00%, 11/01/38                                   | 550          | 617,287      |
| Sub-Series I-1, 6.38%, 11/01/34   | 820          | 1,012,610    |
|   | 2,040        | 2,013,888    |

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Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25

32,903,936

**Colorado 2.7%**

|  |       |           |
|--|-------|-----------|
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40               | 1,455 | 1,566,133 |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42 | 1,230 | 1,308,080 |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 710   | 790,095   |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34                           | 1,425 | 1,603,795 |
| University of Colorado, RB, Series A, 5.38%, 6/01/38   | 1,250 | 1,446,238 |

6,714,341

**Connecticut 1.1%**

|  |       |           |
|--|-------|-----------|
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35 | 2,515 | 2,865,189 |
|--|-------|-----------|

**Delaware 1.4%**

|  |       |           |
|--|-------|-----------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 790   | 898,712   |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45       | 2,430 | 2,599,128 |

3,497,840

**District of Columbia 3.6%**

|   |        |           |
|---|--------|-----------|
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41                         | 1,520  | 1,623,056 |
| Metropolitan Washington Airports Authority, Refunding RB: CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (b) | 13,485 | 5,167,182 |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39  | 505    | 544,132   |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44  | 1,470  | 1,608,151 |

8,942,521

**Florida 5.5%**

|  |       |           |
|--|-------|-----------|
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39            | 2,375 | 2,702,940 |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34   | 750   | 845,602   |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30 | 1,900 | 1,902,451 |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (b)               | 910   | 279,443   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (concluded)</b>   |              |              |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | \$ 2,620     | \$ 2,988,948 |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37              | 450          | 495,662      |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40  | 2,095        | 2,550,830    |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                       | 620          | 434,893      |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43                        | 1,525        | 1,548,226    |
|  |              | 13,748,995   |
| <b>Georgia 1.4%</b>  |              |              |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                        | 585          | 668,234      |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39           | 2,410        | 2,722,529    |
|  |              | 3,390,763    |
| <b>Hawaii 0.4%</b>   |              |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 945          | 1,061,811    |
| <b>Illinois 17.7%</b>  |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:  |              |              |
| Series A, 5.75%, 1/01/39   | 2,000        | 2,282,060    |
| Series C, 6.50%, 1/01/41   | 4,055        | 4,932,461    |
| City of Chicago Illinois, GO, Project, 5.00%, 1/01/34  | 2,230        | 2,270,162    |
| City of Chicago Illinois, GO, Refunding, Series A:   |              |              |
| Project, 5.25%, 1/01/32  | 2,195        | 2,300,601    |
| 5.00%, 1/01/35   | 2,000        | 2,036,680    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                                    | 570          | 621,026      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                           | 900          | 903,816      |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41                                     | 3,210        | 3,311,308    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                            | 730          | 819,242      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                           | 1,000        | 1,082,120    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38       | 560          | 645,075      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39                     | 1,115        | 1,262,336    |
| Illinois State Toll Highway Authority, RB:   |              |              |
| Senior, Series C, 5.00%, 1/01/36 (d)   | 2,340        | 2,644,411    |
| Senior, Series C, 5.00%, 1/01/37 (d)   | 2,000        | 2,251,040    |
| Series A, 5.00%, 1/01/38   | 1,610        | 1,798,354    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:                     |              |              |
| CAB, Series B (AGM), 0.00%, 6/15/47 (b)  | 13,220       | 2,742,489    |
| Series B (AGM), 5.00%, 6/15/50   | 3,070        | 3,236,425    |
| Series B-2, 5.00%, 6/15/50   | 1,740        | 1,828,549    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 315          | 368,456      |
| 6.00%, 6/01/28   | 800          | 938,736      |
| State of Illinois, GO:   |              |              |
| 5.00%, 2/01/39   | 1,100        | 1,160,764    |
| Series A, 5.00%, 4/01/38   | 2,625        | 2,766,802    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (concluded)</b>  |              |              |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 440          | 495,458      |
| University of Illinois, RB, Auxiliary Facilities System, Series A:   |              |              |

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|   |       |            |
|---|-------|------------|
| 5.00%, 4/01/39  | 580   | 647,785    |
| 5.00%, 4/01/44  | 705   | 780,844    |
|   |       | 44,127,000 |
| <b>Indiana 4.1%</b>   |       |            |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:  |       |            |
| 6.75%, 1/01/34  | 560   | 638,607    |
| 7.00%, 1/01/44  | 1,355 | 1,547,925  |
| Indiana Finance Authority, RB, Series A:  |       |            |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 2,275 | 2,610,699  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  | 310   | 326,461    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  | 1,030 | 1,082,407  |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39   | 585   | 648,560    |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31   | 1,300 | 1,470,482  |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39  | 775   | 888,282    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40   | 880   | 981,367    |
|   |       | 10,194,790 |
| <b>Iowa 2.1%</b>  |       |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  |       |            |
| 5.00%, 12/01/19   | 665   | 710,393    |
| 5.50%, 12/01/22   | 1,630 | 1,727,066  |
| 5.25%, 12/01/25   | 320   | 344,394    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22  | 1,020 | 1,107,343  |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46   | 1,730 | 1,455,241  |
|   |       | 5,344,437  |
| <b>Kansas 0.7%</b>  |       |            |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38   | 1,520 | 1,745,522  |
| <b>Kentucky 0.6%</b>  |       |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      | 705   | 795,684    |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e) | 865   | 588,053    |
|   |       | 1,383,737  |
| <b>Louisiana 3.4%</b>   |       |            |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39  | 570   | 639,939    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     | 3,500 | 3,918,740  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Louisiana (concluded)</b>   |              |              |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41  | \$ 430       | \$ 458,561   |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:  |              |              |
| 5.50%, 5/15/30   | 700          | 767,011      |
| 5.25%, 5/15/31   | 600          | 651,750      |
| 5.25%, 5/15/32   | 765          | 836,688      |
| 5.25%, 5/15/33   | 830          | 904,260      |
| 5.25%, 5/15/35   | 350          | 383,684      |
|  |              | 8,560,633    |
| <b>Maine 0.1%</b>  |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39   | 210          | 224,190      |
| <b>Maryland 1.2%</b>   |              |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 300          | 323,382      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 820          | 906,748      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41             | 1,520        | 1,692,003    |
|  |              | 2,922,133    |
| <b>Massachusetts 2.5%</b>  |              |              |
| Massachusetts Development Finance Agency, Refunding RB:  |              |              |
| Boston University, Series P, 5.45%, 5/15/59  | 1,165        | 1,372,510    |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)   | 1,575        | 1,618,029    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 255          | 287,222      |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48   | 2,900        | 2,911,455    |
|  |              | 6,189,216    |
| <b>Michigan 2.9%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                               |              |              |
|  | 3,085        | 3,311,994    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 955          | 1,056,478    |
| Michigan Finance Authority, Refunding RB, Detroit Water and Sewage Department, Project, Senior Lien C-1, 5.00%, 7/01/44            | 630          | 661,866      |
| State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                                     | 2,105        | 2,337,413    |
|  |              | 7,367,751    |
| <b>Minnesota 1.0%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                                   | 2,135        | 2,522,972    |
| <b>Mississippi 0.3%</b>  |              |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                                     | 675          | 761,602      |
| <b>Missouri 0.2%</b>   |              |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 175          | 195,056      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Missouri (concluded)</b>  |              |              |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 175          | 192,040      |
|  |              | 387,096      |

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|   |       |            |
|---|-------|------------|
| <b>Nebraska 0.2%</b>  |       |            |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37   | 575   | 631,407    |
| <b>New Hampshire 1.4%</b>   |       |            |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                            | 3,035 | 3,518,172  |
| <b>New Jersey 4.9%</b>  |       |            |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:  |       |            |
| 5.13%, 9/15/23  | 1,410 | 1,511,957  |
| 5.25%, 9/15/29  | 1,365 | 1,446,846  |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                                | 1,550 | 1,784,856  |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43   | 1,925 | 2,123,044  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:  |       |            |
| Series A, 5.50%, 6/15/41  | 1,575 | 1,758,708  |
| Series B, 5.25%, 6/15/36  | 1,705 | 1,887,367  |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43  | 365   | 411,530    |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23  | 1,215 | 1,201,246  |
|   |       | 12,125,554 |
| <b>New York 8.0%</b>  |       |            |
| City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32                     | 1,500 | 1,508,175  |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 | 1,560 | 1,736,062  |
| County of Dutchess New York Industrial Development Agency, Refunding RB, 5.00%, 8/01/46   | 3,800 | 3,826,866  |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44   | 264   | 292,422    |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39  | 1,450 | 1,652,072  |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38  | 1,715 | 1,970,089  |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34                                  | 1,740 | 1,966,966  |
| New York Liberty Development Corp., Refunding RB:   |       |            |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49   | 850   | 962,293    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)(d)   | 3,000 | 3,014,040  |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)(d)   | 245   | 248,815    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)(d)   | 605   | 619,078    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                |       |            |
| 6.00%, 12/01/36   | 900   | 1,048,545  |
| 6.00%, 12/01/42   | 875   | 1,014,151  |
|   |       | 19,859,574 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>North Carolina 0.6%</b>  |            |              |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42                             | \$ 970     | \$ 1,092,220 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41                  | 415        | 468,817      |
|   |            | 1,561,037    |
| <b>Ohio 0.2%</b>  |            |              |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                            | 470        | 519,026      |
| <b>Oklahoma 0.3%</b>  |            |              |
| County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42   | 975        | 799,061      |
| <b>Pennsylvania 3.8%</b>  |            |              |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42      | 885        | 932,471      |
| City of Philadelphia Pennsylvania IDA, RB:  |            |              |
| Arbor House, Inc. Project, Series E, 6.10%, 7/01/33   | 1,065      | 1,073,967    |
| Retirement Facilities, Saligman House Project, Section 8, Series C (HUD), 6.10%, 7/01/33  | 1,210      | 1,220,188    |
| Pennsylvania Economic Development Financing Authority, RB:  |            |              |
| American Water Co. Project, 6.20%, 4/01/39  | 2,520      | 2,946,082    |
| National Gypsum Co., Series B, AMT, 6.13%, 11/01/27   | 2,500      | 2,501,325    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 795        | 886,258      |
|   |            | 9,560,291    |
| <b>South Carolina 2.3%</b>  |            |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | 2,285      | 2,507,285    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54  | 2,790      | 3,177,531    |
|   |            | 5,684,816    |
| <b>Tennessee 2.0%</b>   |            |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                    | 980        | 1,106,057    |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17  | 1,460      | 1,459,723    |
| County of Shelby Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Childrens Research Hospital, 5.00%, 7/01/31                    | 2,250      | 2,374,132    |
|   |            | 4,939,912    |
| <b>Texas 8.5%</b>   |            |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |            |              |
| Senior Lien, 6.25%, 1/01/46   | 1,480      | 1,723,519    |
| Sub-Lien, 5.00%, 1/01/33  | 250        | 268,158      |
| City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37  | 1,500      | 1,691,160    |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35   | 1,050      | 1,205,337    |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Texas (concluded)</b>  |            |              |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 1,070      | 1,211,486    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 325        | 373,994      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)             | 1,910      | 2,389,754    |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44  | 450        | 508,252      |
|   | 1,400      | 458,150      |

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|   |       |             |
|---|-------|-------------|
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%,<br>9/01/37 (b)   |       |             |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31  | 4,190 | 4,408,173   |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply:<br>5.50%, 8/01/24   | 1,100 | 1,317,547   |
| 5.50%, 8/01/25  | 1,120 | 1,349,298   |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 2,000 | 2,412,200   |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project,<br>6.88%, 12/31/39  | 1,700 | 2,012,766   |
|   |       | 21,329,794  |
| <b>Vermont 0.1%</b>   |       |             |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental<br>Health, Series A, 6.00%, 6/15/17                                       | 375   | 379,890     |
| <b>Virginia 2.7%</b>  |       |             |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | 1,000 | 1,033,710   |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:<br>5.00%, 7/01/42   | 625   | 635,706     |
| Residential Care Facility, 5.00%, 7/01/47   | 970   | 985,763     |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings<br>OpCo LLC Project, AMT:<br>5.25%, 1/01/32                           | 550   | 599,753     |
| 6.00%, 1/01/37  | 3,180 | 3,610,763   |
|   |       | 6,865,695   |
| <b>Washington 0.8%</b>  |       |             |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,<br>5.75%, 1/01/45   | 1,625 | 1,899,024   |
| <b>Wisconsin 3.1%</b>   |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 4,980 | 5,907,973   |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior<br>Credit Group, Series E, 5.00%, 11/15/33                          | 1,710 | 1,905,197   |
|   |       | 7,813,170   |
| <b>Wyoming 0.1%</b>   |       |             |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42  | 210   | 219,616     |
| <b>Total Municipal Bonds 112.0%</b>   |       | 279,780,167 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par      |              |
|--|----------|--------------|
|  | (000)    | Value        |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>  |          |              |
| <b>California 7.9%</b>   |          |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)  | \$ 2,270 | \$ 2,720,204 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (g)                                    | 1,845    | 2,086,898    |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39                                  | 6,600    | 7,550,004    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40             | 4,122    | 4,690,161    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32  | 1,620    | 1,784,819    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | 748      | 865,926      |
|  |          | 19,698,012   |
| <b>Colorado 2.5%</b>   |          |              |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):   |          |              |
| Series C-3, 5.10%, 10/01/41  | 2,580    | 2,739,960    |
| Series C-7, 5.00%, 9/01/36   | 1,650    | 1,754,923    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (g)  | 1,490    | 1,709,261    |
|  |          | 6,204,144    |
| <b>Connecticut 2.8%</b>  |          |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:  |          |              |
| Series T-1, 4.70%, 7/01/29   | 3,179    | 3,457,727    |
| Series X-3, 4.85%, 7/01/37   | 3,262    | 3,538,727    |
|  |          | 6,996,454    |
| <b>Florida 1.8%</b>  |          |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 3,939    | 4,470,899    |
| <b>Georgia 1.0%</b>  |          |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38  | 2,259    | 2,516,409    |
| <b>Massachusetts 2.1%</b>  |          |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 4,502    | 5,126,631    |
| <b>New Hampshire 0.6%</b>  |          |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (g)   | 1,409    | 1,614,845    |
| <b>New York 6.5%</b>   |          |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 1,110    | 1,282,353    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)   | 1,110    | 1,277,940    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                                      | 7,440    | 8,500,944    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (g)  | 4,460    | 5,189,968    |
|  |          | 16,251,205   |
|  | Par      |              |
|  | (000)    | Value        |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>  |          |              |
| <b>North Carolina 0.5%</b>   |          |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38   | 1,080    | 1,208,876    |
| <b>Ohio 4.4%</b>   |          |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 9,644    | 10,874,892   |

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|   |       |             |
|---|-------|-------------|
| <b>Texas 4.8%</b>   |       |             |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43   | 1,720 | 1,917,748   |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (g)  | 4,624 | 5,188,418   |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41  | 2,350 | 2,656,017   |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43   | 2,040 | 2,318,871   |
|   |       | 12,081,054  |
| <b>Utah 1.1%</b>  |       |             |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41  | 2,518 | 2,763,900   |
| <b>Virginia 2.6%</b>  |       |             |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40   | 3,749 | 4,176,555   |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40  | 2,095 | 2,301,041   |
|   |       | 6,477,596   |
| <b>Washington 0.8%</b>  |       |             |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32   | 1,860 | 2,044,231   |
| <b>Wisconsin 1.7%</b>   |       |             |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., Obligated Group, Series C, 5.25%, 4/01/39 (g) | 3,959 | 4,353,775   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.1%</b>   |       | 102,682,923 |
| <b>Total Long-Term Investments (Cost \$342,960,086) 153.1%</b>  |       | 382,463,090 |

| <b>Short-Term Securities</b>   | <b>Shares</b> |                |
|--|---------------|----------------|
| FFI Institutional Tax-Exempt Fund, 0.03% (h)(i)  | 12,102,187    | 12,102,187     |
| <b>Total Short-Term Securities (Cost \$12,102,187) 4.9%</b>                                      |               | 12,102,187     |
| <b>Total Investments (Cost \$355,062,273) 158.0%</b>   |               | 394,565,277    |
| <b>Liabilities in Excess of Other Assets (1.8)%</b>  |               | (4,358,760)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.7)%</b> |               | (56,796,341)   |
| <b>VMTP Shares, at Liquidation Value (33.5)%</b>   |               | (83,700,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 249,710,176 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                   | Value        | Unrealized Appreciation/ (Depreciation) |
|--------------------------------|--------------|---|
| Citigroup Global Markets, Inc. | \$ 356,661   | \$ 2,992                                |
| Goldman Sachs & Co.            | \$ 3,525,272 | \$ 30,272                               |
| Morgan Stanley & Co. LLC       | \$ 4,895,451 | \$ (11,628)                             |

- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire from October 1, 2016 to February 15, 2031 is \$11,665,091.
- (h) Investments in issuers considered to be an affiliate of the Fund during the six months period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held at April 30, 2014 | Net Activity | Shares Held at October 31, 2014 | Income |
|-----------------------------------|-------------------------------|--------------|---------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 804,766                       | 11,297,421   | 12,102,187                      | \$ 737 |

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

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Financial futures contracts outstanding as of October 31, 2014 were as follows:

| Contracts Sold | Issue                      | Exchange               | Expiration    | Notional Value | Unrealized Appreciation |
|----------------|----------------------------|------------------------|---------------|----------------|-------------------------|
| (184)          | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2014 | \$ 23,250,125  | \$ 60,534               |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The 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 is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

|                                    | Level 1              | Level 2               | Level 3 | Total                 |
|------------------------------------|----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                      |                       |         |                       |
| Investments:                       |                      |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                      | \$ 382,463,090        |         | \$ 382,463,090        |
| Short-Term Securities              | \$ 12,102,187        |                       |         | 12,102,187            |
| <b>Total</b>                       | <b>\$ 12,102,187</b> | <b>\$ 382,463,090</b> |         | <b>\$ 394,565,277</b> |

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

|   | Level 1    | Level 2          | Level 3 | Total            |
|---|------------|------------------|---------|------------------|
| <b>Derivative Financial Instruments<sup>2</sup></b>   |            |                  |         |                  |
| <b>Assets:</b>  |            |                  |         |                  |
| Interest rate contracts   | \$ 60,534  |                  |         | \$ 60,534        |
| <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.  |            |                  |         |                  |
| The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows: |            |                  |         |                  |
|   | Level 1    | Level 2          | Level 3 | Total            |
| <b>Assets:</b>  |            |                  |         |                  |
| Cash pledged for financial futures contracts  | \$ 232,000 |                  |         | \$ 232,000       |
| <b>Liabilities:</b>   |            |                  |         |                  |
| TOB trust certificates  |            | \$ (56,783,700)  |         | (56,783,700)     |
| VMTP Shares   |            | (83,700,000)     |         | (83,700,000)     |
| <b>Total</b>  | \$ 232,000 | \$ (140,483,700) |         | \$ (140,251,700) |

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014 (Unaudited)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 3.0%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24   | \$ 3,450     | \$ 3,466,215 |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42   | 1,875        | 2,041,612    |
|  |              | 5,507,827    |
| <b>Alaska 0.7%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                            | 1,660        | 1,241,431    |
| <b>Arizona 0.0%</b>  |              |              |
| City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15   | 10           | 10,070       |
| <b>California 19.6%</b>  |              |              |
| Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (a)   | 2,000        | 1,790,540    |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 1,110        | 1,292,406    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 1,585        | 1,916,392    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                         | 635          | 729,697      |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F, Series A:                              |              |              |
| 5.25%, 8/15/39   | 80           | 88,030       |
| 5.25%, 8/15/49   | 195          | 213,162      |
| California Pollution Control Financing Authority, RB (b):  |              |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45  | 620          | 639,524      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37   | 515          | 549,917      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45  | 730          | 776,267      |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                                     | 1,090        | 1,221,378    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39          | 400          | 457,316      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                          | 185          | 218,082      |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (a)                                      | 2,525        | 1,496,214    |
| San Marino Unified School District, GO, Series A (NPFGC) (a):  |              |              |
| 0.00%, 7/01/17   | 1,820        | 1,774,573    |
| 0.00%, 7/01/18   | 1,945        | 1,862,201    |
| 0.00%, 7/01/19   | 2,070        | 1,937,727    |
| Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c)                                    | 5,520        | 5,996,818    |
| State of California, GO, Various Purposes:   |              |              |
| 6.00%, 3/01/33   | 1,265        | 1,551,333    |
| 6.50%, 4/01/33   | 7,325        | 8,961,771    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (concluded)</b>  |              |              |
| State of California Public Works Board, LRB, Various Capital Projects:   |              |              |
| Series I, 5.00%, 11/01/38  | \$ 405       | \$ 454,548   |
| Sub-Series I-1, 6.38%, 11/01/34  | 600          | 740,934      |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 1,520        | 1,500,544    |
|  |              | 36,169,374   |
| <b>Colorado 1.5%</b>   |              |              |

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|   |        |           |
|---|--------|-----------|
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40          | 1,055  | 1,135,581 |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31  | 510    | 567,533   |
| University of Colorado, RB, Series A, 5.38%, 6/01/38  | 920    | 1,064,431 |
|   |        | 2,767,545 |
| <b>Delaware 1.5%</b>  |        |           |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40                    | 570    | 648,438   |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45                          | 2,050  | 2,192,680 |
|   |        | 2,841,118 |
| <b>District of Columbia 3.0%</b>  |        |           |
| Metropolitan Washington Airports Authority, Refunding RB: CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (a) | 10,170 | 4,151,191 |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39  | 255    | 274,760   |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44  | 1,000  | 1,093,980 |
|   |        | 5,519,931 |
| <b>Florida 5.1%</b>   |        |           |
| Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35                                 | 1,430  | 1,435,363 |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39                                     | 1,725  | 1,963,188 |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34                            | 545    | 614,471   |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30                          | 1,380  | 1,381,780 |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (a)  | 695    | 213,421   |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37                   | 330    | 363,485   |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40   | 1,525  | 1,856,809 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                            | 470    | 329,677   |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43                             | 1,240  | 1,258,885 |
|   |        | 9,417,079 |
| <b>Georgia 0.7%</b>   |        |           |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39                             | 420    | 479,758   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Georgia (concluded)</b>   |              |              |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39     | \$ 740       | \$ 835,963   |
|  |              | 1,315,721    |
| <b>Hawaii 0.4%</b>   |              |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 680          | 764,055      |
| <b>Idaho 1.1%</b>  |              |              |
| County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32           | 2,000        | 2,003,740    |
| <b>Illinois 18.7%</b>  |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:                                  |              |              |
| Series A, 5.75%, 1/01/39   | 2,500        | 2,852,575    |
| Series C, 6.50%, 1/01/41   | 2,935        | 3,570,105    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34  | 1,615        | 1,644,086    |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32                               | 2,290        | 2,400,172    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                              | 410          | 446,703      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                     | 600          | 602,544      |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41                               | 1,350        | 1,392,606    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | 530          | 594,793      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                     | 3,645        | 3,944,327    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 410          | 472,287      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39               | 800          | 905,712      |
| Illinois State Toll Highway Authority, RB:   |              |              |
| Senior, Series C, 5.00%, 1/01/36 (d)   | 1,695        | 1,915,503    |
| Senior, Series C, 5.00%, 1/01/37 (d)   | 1,450        | 1,632,004    |
| Series A, 5.00%, 1/01/38   | 1,165        | 1,301,293    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |              |              |
| CAB, Series B (AGM), 0.00%, 6/15/47 (a)  | 9,555        | 1,982,185    |
| Series B (AGM), 5.00%, 6/15/50   | 2,230        | 2,350,888    |
| Series B-2, 5.00%, 6/15/50   | 1,260        | 1,324,121    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 230          | 269,031      |
| 6.00%, 6/01/28   | 500          | 586,710      |
| State of Illinois, GO:   |              |              |
| 5.00%, 2/01/39   | 810          | 854,744      |
| Series A, 5.00%, 4/01/38   | 1,920        | 2,023,718    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 315          | 354,703      |
| University of Illinois, RB, Auxiliary Facilities System, Series A:                                       |              |              |
| 5.00%, 4/01/39   | 425          | 474,670      |
| 5.00%, 4/01/44   | 520          | 575,942      |
|  |              | 34,471,422   |
| <b>Indiana 4.5%</b>  |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |              |              |
| 6.75%, 1/01/34   | 415          | 473,254      |
| 7.00%, 1/01/44   | 1,000        | 1,142,380    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Indiana (concluded)</b>   |              |              |
| Indiana Finance Authority, RB, Series A:   |              |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 1,660        | 1,904,950    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                 | 225          | 236,947      |



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|  |       |           |
|--|-------|-----------|
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48   | 740   | 777,651   |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 420   | 465,633   |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31  | 1,660 | 1,877,692 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39   | 565   | 647,586   |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  | 640   | 713,722   |
|  |       | 8,239,815 |
| <b>Iowa 2.2%</b>   |       |           |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co.<br>Project:  |       |           |
| 5.00%, 12/01/19  | 485   | 518,106   |
| 5.50%, 12/01/22  | 1,175 | 1,244,971 |
| 5.25%, 12/01/25  | 230   | 247,533   |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,<br>5.15%, 12/01/22  |       |           |
| 885  |       | 960,782   |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46  |       |           |
| 1,270  |       | 1,068,299 |
|  |       | 4,039,691 |
| <b>Kansas 0.7%</b>   |       |           |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C,<br>5.75%, 11/15/38   |       |           |
| 1,105  |       | 1,268,949 |
| <b>Kentucky 0.6%</b>   |       |           |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series<br>A, 5.25%, 1/01/45                                      |       |           |
| 520  |       | 586,888   |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,<br>Convertible CAB, 1st Tier, Series C, 6.75%, 7/01/43 (e) |       |           |
| 635  |       | 431,692   |
|  |       | 1,018,580 |
| <b>Louisiana 3.4%</b>  |       |           |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39   |       |           |
| 420  |       | 471,534   |
| Louisiana Local Government Environmental Facilities & Community Development Authority,<br>RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     |       |           |
| 2,500  |       | 2,799,100 |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41  |       |           |
| 310  |       | 330,590   |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:  |       |           |
| 5.50%, 5/15/30   | 510   | 558,822   |
| 5.25%, 5/15/31   | 435   | 472,519   |
| 5.25%, 5/15/32   | 555   | 607,009   |
| 5.25%, 5/15/33   | 600   | 653,682   |
| 5.25%, 5/15/35   | 255   | 279,541   |
|  |       | 6,172,797 |
| <b>Maine 0.1%</b>  |       |           |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39   |       |           |
| 150  |       | 160,135   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|  | Par        |            |
|--|------------|------------|
|  | (000)      | Value      |
| <b>Municipal Bonds</b>   |            |            |
| <b>Maryland 1.2%</b>   |            |            |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | \$ 220     | \$ 237,147 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 605        | 669,003    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41             | 1,095      | 1,218,910  |
|  |            | 2,125,060  |
| <b>Massachusetts 3.1%</b>  |            |            |
| Massachusetts Development Finance Agency, Refunding RB:  |            |            |
| Boston University, Series P, 5.45%, 5/15/59  | 845        | 995,511    |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)   | 1,155      | 1,186,555  |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 360        | 405,490    |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48   | 2,100      | 2,108,295  |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40   | 985        | 1,033,846  |
|  |            | 5,729,697  |
| <b>Michigan 2.9%</b>   |            |            |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                               | 2,235      | 2,399,451  |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 690        | 763,320    |
| Michigan Finance Authority, Refunding RB, Detroit Water and Sewage Department, Project, Senior Lien C-1, 5.00%, 7/01/44            | 455        | 478,014    |
| State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                                     | 1,520      | 1,687,823  |
|  |            | 5,328,608  |
| <b>Minnesota 1.0%</b>  |            |            |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                                   | 1,540      | 1,819,849  |
| <b>Missouri 0.2%</b>   |            |            |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 125        | 139,326    |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 130        | 142,658    |
|  |            | 281,984    |
| <b>New Hampshire 1.0%</b>  |            |            |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                           | 1,530      | 1,773,576  |
| <b>New Jersey 3.4%</b>   |            |            |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:   |            |            |
| 5.13%, 9/15/23   | 1,040      | 1,115,203  |
| 5.25%, 9/15/29   | 990        | 1,049,360  |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                               | 1,125      | 1,295,460  |
|  | <b>Par</b> |            |
|  |            | 281,984    |
| <b>Municipal Bonds</b>   |            |            |
|  | (000)      | Value      |
| <b>New Jersey (concluded)</b>  |            |            |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |            |            |
| Series A, 5.50%, 6/15/41   | 1,025      | 1,144,556  |
| Series B, 5.25%, 6/15/36   | 1,235      | 1,367,096  |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43   | 265        | 298,782    |

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|  |       |            |
|--|-------|------------|
|  |       | 6,270,457  |
| <b>New York 7.1%</b>   |       |            |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42                | 740   | 823,516    |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  | 292   | 324,122    |
| Dutchess County Industrial Development Agency, Refunding RB, 5.00%, 8/01/46  | 2,800 | 2,819,796  |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39   | 1,050 | 1,196,328  |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38   | 1,255 | 1,441,669  |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34   | 1,270 | 1,435,659  |
| New York Liberty Development Corp., Refunding RB:  |       |            |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49  | 615   | 696,248    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)(d)  | 2,170 | 2,180,155  |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)(d)  | 175   | 177,725    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)(d)  | 440   | 450,239    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                               |       |            |
| 6.00%, 12/01/36  | 650   | 757,282    |
| 6.00%, 12/01/42  | 630   | 730,189    |
|  |       | 13,032,928 |
| <b>North Carolina 0.6%</b>   |       |            |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42                        | 705   | 793,830    |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41             | 305   | 344,552    |
|  |       | 1,138,382  |
| <b>Ohio 0.2%</b>   |       |            |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                       | 350   | 386,508    |
| <b>Pennsylvania 2.7%</b>   |       |            |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 645   | 679,598    |
| Pennsylvania Economic Development Financing Authority, RB:   |       |            |
| American Water Co. Project, 6.20%, 4/01/39   | 1,830 | 2,139,416  |
| National Gypsum Co., Series A, AMT, 6.25%, 11/01/27  | 1,500 | 1,500,960  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Pennsylvania (concluded)</b>   |              |              |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | \$ 585       | \$ 652,152   |
|   |              | 4,972,126    |
| <b>South Carolina 2.2%</b>  |              |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | 1,650        | 1,810,512    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54  | 2,040        | 2,323,356    |
|   |              | 4,133,868    |
| <b>Tennessee 2.5%</b>   |              |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                    | 720          | 812,614      |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7.38%, 8/01/17  | 1,225        | 1,227,842    |
| County of Shelby Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Childrens Research Hospital, 5.00%, 7/01/31                    | 2,500        | 2,637,925    |
|   |              | 4,678,381    |
| <b>Texas 6.5%</b>   |              |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |              |              |
| Senior Lien, 6.25%, 1/01/46   | 1,070        | 1,246,058    |
| Sub-Lien, 5.00%, 1/01/33  | 180          | 193,073      |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 535          | 605,743      |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 240          | 276,180      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)             | 1,380        | 1,726,628    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a):  |              |              |
| 0.00%, 9/15/40  | 2,525        | 763,888      |
| 0.00%, 9/15/41  | 1,395        | 399,709      |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44  | 320          | 361,424      |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a)  | 1,015        | 332,159      |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31  | 3,020        | 3,177,252    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |              |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40   | 1,165        | 1,405,107    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 1,300        | 1,539,174    |
|   |              | 12,026,395   |
| <b>Vermont 0.0%</b>   |              |              |
| Vermont Educational & Health Buildings Financing Agency, RB, 6.50%, 6/15/32   | 80           | 80,916       |
| <b>Virginia 3.1%</b>  |              |              |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | 2,500        | 2,584,275    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Virginia (concluded)</b>   |              |              |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:  |              |              |
| 5.25%, 1/01/32  | 400          | 436,184      |
| 6.00%, 1/01/37  | 2,325        | 2,639,944    |
|   |              | 5,660,403    |

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**Washington 0.8%**

|   |       |           |
|---|-------|-----------|
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,<br>5.75%, 1/01/45 | 1,195 | 1,396,513 |
|---|-------|-----------|

**Wisconsin 3.1%**

|  |       |           |
|--|-------|-----------|
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 | 3,620 | 4,294,551 |
|--|-------|-----------|

|  |       |           |
|--|-------|-----------|
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior<br>Credit Group, Series E, 5.00%, 11/15/33 | 1,235 | 1,375,975 |
|--|-------|-----------|

5,670,526

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>Total Municipal Bonds 108.4%</b> |  | 199,435,457 |
|-------------------------------------|--|-------------|

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

**California 7.7%**

|  |       |           |
|--|-------|-----------|
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19<br>(c) | 1,640 | 1,965,258 |
|--|-------|-----------|

|  |       |           |
|--|-------|-----------|
| California Educational Facilities Authority, RB, University of Southern California, Series B,<br>5.25%, 10/01/39 (g) | 1,335 | 1,510,032 |
|--|-------|-----------|

|  |       |           |
|--|-------|-----------|
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue,<br>Series B, 5.00%, 11/01/39 | 4,770 | 5,456,594 |
|--|-------|-----------|

|   |       |           |
|---|-------|-----------|
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles<br>International Airport, Senior Series A, 5.00%, 5/15/40 | 2,968 | 3,376,915 |
|---|-------|-----------|

|  |       |           |
|--|-------|-----------|
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),<br>5.00%, 8/01/32 | 1,170 | 1,289,036 |
|--|-------|-----------|

|   |     |         |
|---|-----|---------|
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 553 | 640,785 |
|---|-----|---------|

14,238,620

**Colorado 2.4%**

|   |       |           |
|---|-------|-----------|
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):<br>Series C-3, 5.10%, 10/01/41 | 1,870 | 1,985,940 |
|---|-------|-----------|

|                            |       |           |
|----------------------------|-------|-----------|
| Series C-7, 5.00%, 9/01/36 | 1,200 | 1,276,308 |
|----------------------------|-------|-----------|

|  |       |           |
|--|-------|-----------|
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,<br>5.50%, 7/01/34 (g) | 1,080 | 1,238,927 |
|--|-------|-----------|

4,501,175

**Connecticut 2.8%**

|   |       |           |
|---|-------|-----------|
| Connecticut State Health & Educational Facility Authority, RB, Yale University:<br>Series T-1, 4.70%, 7/01/29 | 2,299 | 2,500,872 |
|---|-------|-----------|

|                            |       |           |
|----------------------------|-------|-----------|
| Series X-3, 4.85%, 7/01/37 | 2,362 | 2,561,778 |
|----------------------------|-------|-----------|

5,062,650

**Florida 1.8%**

|   |       |           |
|---|-------|-----------|
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 | 2,840 | 3,222,679 |
|---|-------|-----------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to   | Par          |              |
|--|--------------|--------------|
| Tender Option Bond Trusts (f)  | (000)        | Value        |
| <b>Georgia 1.0%</b>  |              |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38  | \$ 1,649     | \$ 1,837,201 |
| <b>Massachusetts 2.0%</b>  |              |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 3,211        | 3,656,997    |
| <b>New Hampshire 0.6%</b>  |              |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (g)   | 1,019        | 1,168,186    |
| <b>New York 8.4%</b>   |              |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 810          | 935,771      |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 3,299        | 3,716,311    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)   | 810          | 932,551      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                                      | 5,400        | 6,170,040    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (g)  | 3,250        | 3,781,927    |
|  |              | 15,536,600   |
| <b>North Carolina 0.5%</b>   |              |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38   | 800          | 895,464      |
| <b>Ohio 4.3%</b>   |              |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 6,974        | 7,864,424    |
| <b>Texas 5.0%</b>  |              |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 1,260        | 1,404,862    |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (g)   | 3,363        | 3,773,395    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 1,710        | 1,932,676    |
| <b>Municipal Bonds Transferred to</b>  | <b>Par</b>   |              |
| <b>Tender Option Bond Trusts (f)</b>   | <b>(000)</b> | <b>Value</b> |
| <b>Texas (concluded)</b>   |              |              |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | \$ 1,800     | \$ 2,046,063 |
|  |              | 9,156,996    |
| <b>Utah 0.8%</b>   |              |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 1,394        | 1,530,016    |
| <b>Virginia 2.6%</b>   |              |              |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 2,729        | 3,040,532    |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 1,553        | 1,705,747    |
|  |              | 4,746,279    |
| <b>Washington 0.8%</b>   |              |              |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  | 1,365        | 1,500,201    |
| <b>Wisconsin 1.7%</b>  |              |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., Obligated Group, Series C, 5.25%, 4/01/39 (g)  | 2,859        | 3,144,393    |
| <b>Total Municipal Bonds Transferred to</b>  |              |              |
| <b>Tender Option Bond Trusts 42.4%</b>   |              | 78,061,881   |
| <b>Total Long-Term Investments</b>   |              |              |
| <b>(Cost \$248,456,813) 150.8%</b>   |              | 277,497,338  |

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| Short-Term Securities  | Shares    |                |
|--|-----------|----------------|
| FFI Institutional Tax-Exempt Fund, 0.03% (h)(i)  | 8,464,289 | 8,464,289      |
| <b>Total Short-Term Securities</b>   |           | 8,464,289      |
| (Cost \$8,464,289) 4.6%  |           | 285,961,627    |
| <b>Total Investments (Cost \$256,921,102) 155.4%</b>   |           | (3,337,469)    |
| <b>Liabilities in Excess of Other Assets (1.8)%</b>  |           | (43,577,759)   |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.7)%</b> |           | (55,000,000)   |
| <b>VMTP Shares, at Liquidation Value (29.9)%</b>   |           |                |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 184,046,399 |

Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                   | Value        | Unrealized<br>Appreciation/<br>(Depreciation) |
|--------------------------------|--------------|---|
| Citigroup Global Markets, Inc. | \$ 256,193   | \$ 2,150                                      |
| Goldman Sachs & Co.            | \$ 2,551,926 | \$ 21,926                                     |
| Morgan Stanley & Co. LLC       | \$ 3,547,507 | \$ (8,426)                                    |

- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

- (g) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire from October 1, 2016 to February 15, 2031 is \$8,457,544.
- (h) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2014 | Net<br>Activity | Shares Held<br>at October 31,<br>2014 | Income |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 944,029                             | 7,520,260       | 8,464,289                             | \$ 361 |

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

Financial futures contracts outstanding as of October 31, 2014 were as follows:

| Contracts<br>Sold | Issue                      | Exchange               | Expiration    | Notional<br>Value | Unrealized<br>Appreciation |
|-------------------|----------------------------|------------------------|---------------|-------------------|----------------------------|
| (136)             | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2014 | \$ 17,184,875     | \$ 45,292                  |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer Note 2 of Note to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:



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|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 277,497,338 |         | \$ 277,497,338 |
| Short-Term Securities              | \$ 8,464,289 |                |         | 8,464,289      |
| <b>Total</b>                       | \$ 8,464,289 | \$ 277,497,338 |         | \$ 285,961,627 |

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

|   | Level 1   | Level 2 | Level 3 | Total     |
|---|-----------|---------|---------|-----------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |           |         |         |           |
| <b>Assets:</b>                                      |           |         |         |           |
| Interest rate contracts                             | \$ 45,292 |         |         | \$ 45,292 |

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2         | Level 3 | Total           |
|--|------------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |            |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 221,000 |                 |         | \$ 221,000      |
| <b>Liabilities:</b>                          |            |                 |         |                 |
| TOB trust certificates                       |            | \$ (43,568,059) |         | (43,568,059)    |
| VMTP Shares                                  |            | (55,000,000)    |         | (55,000,000)    |
| <b>Total</b>                                 | \$ 221,000 | \$ (98,568,059) |         | \$ (98,347,059) |

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014 (Unaudited)

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

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 1.7%</b>   |              |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39 | \$ 2,330     | \$ 2,712,866 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35      | 565          | 628,314      |
|   |              | 3,341,180    |
| <b>California 27.3%</b>   |              |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38         | 2,895        | 3,286,317    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42                         | 1,730        | 2,091,708    |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33                                 | 1,325        | 1,523,896    |
| City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:                      |              |              |
| 5.50%, 5/01/28  | 1,085        | 1,288,980    |
| 5.25%, 5/01/33  | 850          | 974,015      |
| City of San Jose California, Refunding ARB, Series A-1, AMT:  |              |              |
| 5.50%, 3/01/30  | 2,400        | 2,703,816    |
| 5.75%, 3/01/34  | 2,180        | 2,481,560    |
| City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40  | 1,605        | 1,829,893    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41   | 2,100        | 2,379,279    |
| County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33               | 1,850        | 2,129,535    |
| Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33        | 1,420        | 1,710,617    |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39                     | 1,000        | 1,158,780    |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38                             | 1,575        | 1,772,332    |
| Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33   | 1,825        | 2,035,879    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34                                 | 1,335        | 1,539,268    |
| San Pablo Joint Powers Financing Authority, Refunding, Tax Allocation Bonds, CAB (NPFGC) (a):                         |              |              |
| 0.00%, 12/01/24   | 2,635        | 1,541,053    |
| 0.00%, 12/01/25   | 2,355        | 1,295,839    |
| 0.00%, 12/01/26   | 2,355        | 1,218,736    |
| Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (b)               | 3,150        | 3,422,097    |
| State of California, GO, Various Purpose, 5.00%, 4/01/43  | 4,500        | 5,037,030    |
| State of California Public Works Board, LRB:  |              |              |
| Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33  | 725          | 845,829      |
| Various Capital Projects, Series I, 5.50%, 11/01/30   | 1,500        | 1,828,230    |
| Various Capital Projects, Series I, 5.50%, 11/01/31   | 2,465        | 2,986,890    |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40                | 540          | 644,792      |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38                       | 4,070        | 4,741,916    |
|   |              | 52,468,287   |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Colorado 2.2%</b>  |              |              |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT:  |              |              |
| 5.50%, 11/15/28   | 1,000        | 1,179,280    |
| 5.50%, 11/15/30   | 340          | 396,885      |
| 5.50%, 11/15/31   | 405          | 468,994      |
|   | 1,900        | 2,175,367    |

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

|  |       |            |
|--|-------|------------|
|  |       | 4,220,526  |
| <b>District of Columbia 1.2%</b>   |       |            |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39  | 2,000 | 2,263,220  |
| <b>Florida 14.7%</b>   |       |            |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33  | 400   | 463,836    |
| City of St. Petersburg Florida Public Utility Revenue, Refunding RB, (NPFGC), 5.00%, 10/01/15<br>(b)                             | 4,295 | 4,484,109  |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport,<br>Series A, AMT, 5.50%, 10/01/29 | 1,735 | 2,005,955  |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32   | 1,500 | 1,664,250  |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31   | 2,900 | 3,219,609  |
| County of Miami-Dade Florida Seaport Department, RB:<br>Series A, 5.38%, 10/01/33  | 1,015 | 1,158,409  |
| Series A, 6.00%, 10/01/38  | 1,000 | 1,207,920  |
| Series B, AMT, 6.25%, 10/01/38   | 460   | 561,683    |
| Series B, AMT, 6.00%, 10/01/42   | 615   | 722,600    |
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34   | 4,645 | 5,232,407  |
| Pasco County FL Water & Sewer Revenue, RB,<br>Series B, 5.00%, 10/01/44  | 1,500 | 1,710,045  |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32   | 1,040 | 1,198,039  |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36  | 3,995 | 4,504,722  |
|  |       | 28,133,584 |
| <b>Hawaii 0.5%</b>   |       |            |
| State of Hawaii, Department of Transportation, COP, AMT:<br>5.25%, 8/01/25   | 425   | 502,010    |
| 5.25%, 8/01/26   | 460   | 539,470    |
|  |       | 1,041,480  |
| <b>Illinois 18.3%</b>  |       |            |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:<br>Series A, 5.75%, 1/01/39                              | 1,145 | 1,306,479  |
| Series C, 6.50%, 1/01/41   | 5,225 | 6,355,638  |
| City of Chicago Illinois, GO, Refunding, Project, Series A:<br>5.25%, 1/01/29  | 1,000 | 1,063,490  |
| 5.25%, 1/01/33   | 850   | 887,009    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38  | 1,000 | 1,089,520  |
| City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,<br>5.00%, 1/01/41                 | 565   | 607,974    |
| City of Chicago Illinois Transit Authority, RB:<br>Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26  | 2,000 | 2,329,240  |
| Sales Tax Receipts, 5.25%, 12/01/36  | 1,000 | 1,132,370  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (concluded)</b>   |              |              |
| City of Chicago Illinois Transit Authority, RB (concluded):   |              |              |
| Sales Tax Receipts, 5.25%, 12/01/40   | \$ 1,790     | \$ 2,008,827 |
| Sales Tax Receipts, 5.00%, 12/01/44   | 2,455        | 2,758,880    |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42  | 2,050        | 2,228,432    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:  |              |              |
| 5.50%, 12/01/38   | 1,250        | 1,439,900    |
| 5.25%, 12/01/43   | 4,165        | 4,655,637    |
| Railsplitter Tobacco Settlement Authority, RB:  |              |              |
| 5.50%, 6/01/23  | 1,405        | 1,643,429    |
| 6.00%, 6/01/28  | 400          | 469,368      |
| State of Illinois, GO:  |              |              |
| 5.25%, 2/01/31  | 875          | 959,525      |
| 5.25%, 2/01/32  | 1,355        | 1,483,698    |
| 5.50%, 7/01/33  | 2,000        | 2,213,140    |
| 5.50%, 7/01/38  | 425          | 465,409      |
|   |              | 35,097,965   |
| <b>Indiana 3.7%</b>   |              |              |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40       |              |              |
|   | 565          | 595,002      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36   | 3,055        | 3,438,372    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38                       | 2,780        | 3,132,615    |
|   |              | 7,165,989    |
| <b>Louisiana 1.6%</b>   |              |              |
| Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29  |              |              |
|   | 1,500        | 1,727,085    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29  | 1,215        | 1,328,092    |
|   |              | 3,055,177    |
| <b>Massachusetts 4.1%</b>   |              |              |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/26   |              |              |
|   | 1,300        | 1,446,718    |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42   | 1,500        | 1,563,030    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM), 5.00%, 8/15/15 (b)                                    | 4,600        | 4,775,536    |
|   |              | 7,785,284    |
| <b>Michigan 1.3%</b>  |              |              |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)                    |              |              |
|   | 1,910        | 2,442,145    |
| <b>Minnesota 0.8%</b>   |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38                                  |              |              |
|   | 1,325        | 1,558,054    |
| <b>Mississippi 2.4%</b>   |              |              |
| Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40                       |              |              |
|   | 2,595        | 3,430,512    |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 | 1,000        | 1,154,500    |
|   |              | 4,585,012    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Nevada 3.7%</b>  |              |              |

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|   |       |            |
|---|-------|------------|
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39   | 1,410 | 1,593,793  |
| County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38   | 3,500 | 3,857,910  |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34   | 1,500 | 1,718,310  |
|   |       | 7,170,013  |
| <b>New Jersey 8.5%</b>  |       |            |
| New Jersey Economic Development Authority, RB, 5.00%, 6/15/40   | 850   | 918,000    |
| New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT: 5.38%, 1/01/43   | 3,000 | 3,318,630  |
| (AGM), 5.00%, 1/01/31   | 790   | 875,668    |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38  | 2,100 | 2,338,560  |
| New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.50%, 6/15/39   | 1,890 | 2,146,567  |
| Transportation System, Series A, 5.50%, 6/15/41   | 1,780 | 1,987,619  |
| Transportation System, Series A (AGC), 5.63%, 12/15/28  | 3,170 | 3,708,773  |
| Transportation System, Series B, 5.25%, 6/15/36   | 1,000 | 1,106,960  |
|   |       | 16,400,777 |
| <b>New York 6.9%</b>  |       |            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series EE: Fiscal 2009, 5.25%, 6/15/40 | 3,410 | 3,860,563  |
| Fiscal 2011, 5.38%, 6/15/43   | 1,305 | 1,528,742  |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47  | 2,510 | 2,889,989  |
| New York State Dormitory Authority, Refunding RB, 5.00%, 3/15/42  | 2,330 | 2,644,993  |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36  | 2,000 | 2,290,740  |
|   |       | 13,215,027 |
| <b>Ohio 1.8%</b>  |       |            |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/30   | 1,000 | 1,167,190  |
| 5.25%, 2/15/31  | 2,000 | 2,326,380  |
|   |       | 3,493,570  |
| <b>Pennsylvania 1.0%</b>  |       |            |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 650   | 724,614    |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37  | 1,000 | 1,137,490  |
|   |       | 1,862,104  |
| <b>South Carolina 3.5%</b>  |       |            |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38  | 2,180 | 2,559,669  |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 7/01/38  | 1,000 | 1,130,780  |
| 6.00%, 7/01/38  | 1,695 | 1,980,336  |
| 5.50%, 7/01/41  | 1,000 | 1,129,200  |
|   |       | 6,799,985  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas 23.2%</b>   |              |              |
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33       | \$ 2,500     | \$ 2,810,050 |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37   | 1,360        | 1,574,309    |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35                               | 4,000        | 4,773,960    |
| Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38  | 2,600        | 2,935,504    |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT: Series A, 5.00%, 11/01/38                                      | 2,965        | 3,172,343    |
| Series H, 5.00%, 11/01/37  | 2,200        | 2,380,598    |
| Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33   | 1,240        | 1,471,979    |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41  | 4,250        | 5,011,685    |
| North Texas Tollway Authority, Refunding RB, 1st Tier System (NPFGC): Series A, 5.63%, 1/01/33                                       | 6,585        | 7,315,869    |
| Series A, 5.75%, 1/01/40   | 4,885        | 5,452,197    |
| Series B, 5.75%, 1/01/40   | 6,275        | 7,003,590    |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38  | 620          | 718,599      |
|  |              | 44,620,683   |
| <b>Virginia 1.2%</b>   |              |              |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43  | 570          | 636,764      |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b)  | 1,300        | 1,592,370    |
|  |              | 2,229,134    |
| <b>Washington 1.5%</b>   |              |              |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36   | 1,375        | 1,552,567    |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36  | 1,075        | 1,262,674    |
|  |              | 2,815,241    |
| <b>Total Municipal Bonds 131.1%</b>  |              | 251,764,437  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  |              |              |
| <b>Alabama 1.2%</b>  |              |              |
| City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31   | 2,120        | 2,203,952    |
| <b>Colorado 3.1%</b>   |              |              |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41   | 5,610        | 5,957,820    |
| <b>District of Columbia 0.7%</b>   |              |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)                               | 1,040        | 1,243,597    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  | <b>(000)</b> | <b>Value</b> |
| <b>Florida 4.7%</b>  |              |              |
| County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 365          | 376,203      |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38                                    | 7,500        | 8,641,650    |
|  |              | 9,017,853    |
| <b>Illinois 1.4%</b>   |              |              |
| City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33  | 2,508        | 2,766,868    |
| <b>Kentucky 0.8%</b>   |              |              |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27                                    | 1,406        | 1,619,295    |

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|   |               |                |
|---|---------------|----------------|
| <b>Nevada 5.3%</b>  |               |                |
| County of Clark Nevada Water Reclamation District, GO:  |               |                |
| Limited Tax, 6.00%, 7/01/38   | 5,000         | 5,795,900      |
| Series B, 5.50%, 7/01/29  | 3,749         | 4,400,229      |
|   |               | 10,196,129     |
| <b>New Jersey 1.3%</b>  |               |                |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29                       | 2,291         | 2,463,928      |
| <b>New York 5.1%</b>  |               |                |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39         | 1,400         | 1,576,617      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 4,530         | 5,175,978      |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)             | 2,660         | 3,095,362      |
|   |               | 9,847,957      |
| <b>Utah 0.6%</b>  |               |                |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41  | 1,004         | 1,102,268      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.2%</b>                                     |               | 46,419,667     |
| <b>Total Long-Term Investments (Cost \$268,888,650) 155.3%</b>  |               | 298,184,104    |
|   |               |                |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund (e)(f)  | 487,002       | 487,002        |
| <b>Total Short-Term Securities (Cost \$487,002) 0.2%</b>  |               | 487,002        |
| <b>Total Investments (Cost \$269,375,652) 155.5%</b>  |               | 298,671,106    |
| <b>Other Assets Less Liabilities 1.8%</b>   |               | 3,450,400      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.0)%</b>                |               | (23,045,400)   |
| <b>VMTP Shares, at Liquidation Value (45.3)%</b>  |               | (87,000,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 192,076,106 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

## Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire from October 1, 2016 to November 15, 2019 is \$2,225,659.
- (e) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2014 | Net<br>Activity | Shares Held<br>at October 31,<br>2014 | Income |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 4,947,879                           | (4,460,877)     | 487,002                               | \$ 536 |

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

Financial futures contracts outstanding as of October 31, 2014 were as follows:

| Contracts<br>Sold | Issue                      | Exchange               | Expiration    | Notional<br>Value | Unrealized<br>Appreciation |
|-------------------|----------------------------|------------------------|---------------|-------------------|----------------------------|
| (186)             | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2014 | \$ 23,502,844     | \$ 11,427                  |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The 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 is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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



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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 Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

|                                    | Level 1           | Level 2               | Level 3 | Total                 |
|------------------------------------|-------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                   |                       |         |                       |
| Investments:                       |                   |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                   | \$ 298,184,104        |         | \$ 298,184,104        |
| Short-Term Securities              | \$ 487,002        |                       |         | 487,002               |
| <b>Total</b>                       | <b>\$ 487,002</b> | <b>\$ 298,184,104</b> |         | <b>\$ 298,671,106</b> |

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

|   | Level 1   | Level 2 | Level 3 | Total     |
|---|-----------|---------|---------|-----------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |           |         |         |           |
| <b>Assets:</b>                                      |           |         |         |           |
| Interest rate contracts                             | \$ 11,427 |         |         | \$ 11,427 |

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1           | Level 2                 | Level 3 | Total                   |
|--|-------------------|-------------------------|---------|-------------------------|
| <b>Assets:</b>                               |                   |                         |         |                         |
| Cash pledged for financial futures contracts | \$ 226,000        |                         |         | \$ 226,000              |
| <b>Liabilities:</b>                          |                   |                         |         |                         |
| TOB trust certificates                       |                   | \$ (23,038,231)         |         | (23,038,231)            |
| VMTP Shares                                  |                   | (87,000,000)            |         | (87,000,000)            |
| <b>Total</b>                                 | <b>\$ 226,000</b> | <b>\$ (110,038,231)</b> |         | <b>\$ (109,812,231)</b> |

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014 (Unaudited)

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

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 2.8%</b>   |              |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC), 6.00%, 6/01/34                         | \$ 4,615     | \$ 5,393,089 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:<br>5.50%, 1/01/21   | 5,500        | 5,548,400    |
| 5.25%, 1/01/23  | 6,500        | 6,530,550    |
|   |              | 17,472,039   |
| <b>Arizona 5.2%</b>   |              |              |
| Arizona Board of Regents, University of Arizona, RB, 5.00%, 8/01/28   | 2,000        | 2,281,820    |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/30                                      | 2,685        | 2,967,945    |
| City of Phoenix Arizona IDA, RB, Facility, Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (a)                                   | 750          | 813,593      |
| City of Tucson Arizona, COP, (AGC):<br>4.25%, 7/01/21   | 1,870        | 2,051,764    |
| 4.25%, 7/01/22  | 1,895        | 2,052,380    |
| City of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 7/01/20   | 2,325        | 2,595,397    |
| County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20  | 595          | 578,156      |
| County of Pima Arizona IDA, RB, Arizona Charter Schools Project:<br>Series C, 6.70%, 7/01/21  | 20           | 20,047       |
| Series K, 6.38%, 7/01/31  | 895          | 897,381      |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, San Juan Project, Series A, 4.95%, 10/01/20                      | 2,325        | 2,620,089    |
| County of Pinal Arizona Electric District No. 3, Refunding RB, 5.00%, 7/01/25   | 1,600        | 1,813,712    |
| Glendale Union School District No 205, GO, Series C:<br>5.00%, 7/01/24  | 1,945        | 2,312,566    |
| 5.00%, 7/01/27  | 500          | 577,870      |
| Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT:<br>5.00%, 7/01/27  | 700          | 797,286      |
| 5.00%, 7/01/32  | 1,925        | 2,133,978    |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/25  | 4,000        | 4,506,800    |
| Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35   | 2,050        | 2,234,602    |
| State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23  | 1,000        | 1,086,390    |
|   |              | 32,341,776   |
| <b>Arkansas 0.7%</b>  |              |              |
| Arkansas State University, RB, 5.00%, 12/01/33  | 480          | 542,774      |
| City of Benton, RB:<br>5.00%, 6/01/28   | 600          | 699,288      |
| 5.00%, 6/01/29  | 1,055        | 1,226,722    |
| City of Fort Smith, Refunding RB, 4.50%, 5/01/24  | 875          | 1,016,558    |
| University of Arkansas, Refunding RB, 5.00%, 12/01/29   | 700          | 837,858      |
|   |              | 4,323,200    |
| <b>California 3.4%</b>  |              |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22   | 2,135        | 2,487,275    |
| California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series B, AMT, 5.25%, 6/01/23 (b) | 605          | 660,654      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
|   | \$ 5,000     | \$ 5,354,250 |

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California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C,

AMT (NPFGC), 4.75%, 12/01/23

|   |       |           |
|---|-------|-----------|
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25 | 2,000 | 2,244,860 |
|---|-------|-----------|

State of California, GO:

|                |    |        |
|----------------|----|--------|
| 5.50%, 4/01/28 | 15 | 15,061 |
|----------------|----|--------|

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 11/01/32 | 2,000 | 2,196,560 |
|-----------------|-------|-----------|

|                                  |       |           |
|----------------------------------|-------|-----------|
| Various Purposes, 5.75%, 4/01/31 | 7,000 | 8,273,230 |
|----------------------------------|-------|-----------|

21,231,890

### Colorado 0.9%

Denver Urban Renewal Authority, Refunding, Tax Allocation Bond, Stapleton,

|                                    |       |           |
|------------------------------------|-------|-----------|
| Senior-Series A-1, 5.00%, 12/01/23 | 2,500 | 2,918,450 |
|------------------------------------|-------|-----------|

|   |       |           |
|---|-------|-----------|
| University of Northern Colorado, Refunding RB, Series A, 5.00%, 6/01/31 | 2,000 | 2,343,680 |
|---|-------|-----------|

5,262,130

### Connecticut 2.3%

|   |       |           |
|---|-------|-----------|
| Connecticut State Development Authority, RB, Learjet, Inc. Project, AMT, 7.95%, 4/01/26 | 1,160 | 1,202,050 |
|---|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/31 | 4,530 | 5,001,528 |
|---|-------|-----------|

|  |       |           |
|--|-------|-----------|
| State of Connecticut, GO, Series B, 5.00%, 4/15/31 | 6,990 | 8,008,093 |
|--|-------|-----------|

14,211,671

### Florida 6.7%

|  |        |            |
|--|--------|------------|
| County of Broward Florida School Board, COP, Refunding, Series A (AGM), 5.00%, 7/01/24 | 10,000 | 11,496,400 |
|--|--------|------------|

|   |    |        |
|---|----|--------|
| County of Highlands Health Facilities Authority, Refunding RB, Adventis Health, Series G, 5.13%, 11/15/16 (c) | 35 | 38,360 |
|---|----|--------|

|  |  |  |
|--|--|--|
| County of Lee Florida, Refunding ARB, Series A, AMT: |  |  |
|--|--|--|

|                 |       |           |
|-----------------|-------|-----------|
| 5.50%, 10/01/23 | 1,000 | 1,190,170 |
|-----------------|-------|-----------|

|                        |       |           |
|------------------------|-------|-----------|
| (AGM), 5.00%, 10/01/27 | 1,635 | 1,832,557 |
|------------------------|-------|-----------|

|  |  |  |
|--|--|--|
| County of Miami-Dade Florida, RB, AMT, Series B: |  |  |
|--|--|--|

|                 |       |           |
|-----------------|-------|-----------|
| 6.00%, 10/01/28 | 3,470 | 4,236,523 |
|-----------------|-------|-----------|

|                 |       |           |
|-----------------|-------|-----------|
| 6.00%, 10/01/29 | 3,480 | 4,221,553 |
|-----------------|-------|-----------|

|  |       |           |
|--|-------|-----------|
| County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB, 5.00%, 7/01/32 | 1,500 | 1,694,175 |
|--|-------|-----------|

|   |       |           |
|---|-------|-----------|
| County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series C (BHAC), 5.00%, 10/01/23 | 8,000 | 9,102,160 |
|---|-------|-----------|

|   |  |  |
|---|--|--|
| Greater Orlando Aviation Authority Airport Facilities, Refunding RB, AMT, Series B: |  |  |
|---|--|--|

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 10/01/25 | 1,000 | 1,135,430 |
|-----------------|-------|-----------|

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 10/01/26 | 2,935 | 3,316,726 |
|-----------------|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds, Series A, 4.25%, 5/01/24 | 3,000 | 3,175,050 |
|---|-------|-----------|

|  |     |        |
|--|-----|--------|
| Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds, Series B, 5.50%, 11/01/10 (d)(e) | 155 | 99,301 |
|--|-----|--------|

41,538,405

### Georgia 1.2%

|  |       |           |
|--|-------|-----------|
| Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B, 5.25%, 3/15/24 | 3,000 | 3,392,070 |
|--|-------|-----------|

|  |  |  |
|--|--|--|
| Medical Center Hospital Authority, Refunding RB, Columbus Regional Healthcare (AGM): |  |  |
|--|--|--|

|                |       |           |
|----------------|-------|-----------|
| 4.00%, 8/01/23 | 1,500 | 1,586,895 |
|----------------|-------|-----------|

|                |       |           |
|----------------|-------|-----------|
| 4.13%, 8/01/24 | 2,000 | 2,117,860 |
|----------------|-------|-----------|

7,096,825

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Guam 0.4%</b>  |              |              |
| Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24  | \$ 2,100     | \$ 2,321,991 |
| <b>Hawaii 0.9%</b>  |              |              |
| State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 7/01/29  | 5,000        | 5,832,850    |
| <b>Idaho 0.6%</b>   |              |              |
| Idaho Health Facilities Authority, Refunding RB, St. Luke's Regional Medical Center (AGM), 4.63%, 7/01/30                         | 3,700        | 3,945,421    |
| <b>Illinois 14.0%</b>   |              |              |
| City of Chicago Illinois, Refunding RB, GO, Series A, 5.25%, 1/01/30  | 1,000        | 1,059,620    |
| City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.50%, 1/01/32                     | 1,500        | 1,704,570    |
| City of Chicago Illinois Midway International Airport, Refunding RB, AMT, Series A, 5.00%, 1/01/32                                | 5,000        | 5,517,550    |
| City of Chicago Illinois O'Hare International Airport, Refunding GARB, AMT: Series C, 5.25%, 1/01/28                              | 1,350        | 1,527,755    |
| Series C, 5.25%, 1/01/29  | 3,020        | 3,401,577    |
| Senior Lien, Series A, 5.00%, 1/01/23   | 13,000       | 15,177,760   |
| City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31   | 3,700        | 4,240,311    |
| Madison-Macoupin Etc. Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College: 5.00%, 5/01/30 | 475          | 525,374      |
| 5.00%, 5/01/31  | 500          | 552,490      |
| 5.00%, 5/01/32  | 500          | 551,690      |
| Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23   | 3,500        | 4,093,950    |
| 6.25%, 6/01/24  | 12,750       | 13,857,337   |
| State of Illinois, GO: 5.25%, 2/01/30   | 5,000        | 5,503,300    |
| 5.00%, 5/01/30  | 10,000       | 10,833,300   |
| State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 1/01/34  | 9,140        | 10,362,932   |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17   | 6,000        | 6,009,780    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25                         | 1,360        | 1,361,020    |
|   |              | 86,280,316   |
| <b>Indiana 4.1%</b>   |              |              |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, 5.25%, 1/01/21  | 4,800        | 5,737,584    |
| County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 4/01/19                     | 2,000        | 2,284,520    |
| Indiana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31  | 10,000       | 11,660,200   |
| Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/19  | 5,000        | 5,520,950    |
|   |              | 25,203,254   |
| <b>Iowa 1.0%</b>  |              |              |
| Iowa Higher Education Loan Authority, RB, Private College Facility: 5.25%, 4/01/23  | 695          | 800,869      |
| 5.25%, 4/01/24  | 730          | 834,594      |
| 5.25%, 4/01/25  | 520          | 589,852      |
| 5.25%, 4/01/26  | 360          | 406,116      |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  |              |              |
| <b>Iowa (concluded)</b>   | <b>(000)</b> | <b>Value</b> |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.00%, 9/01/22                                      | 2,315        | 2,372,482    |
| Upper Iowa University Project, 5.00%, 9/01/20   | 1,000        | 1,045,160    |

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|   |       |            |
|---|-------|------------|
|   |       | 6,049,073  |
| <b>Kansas 2.6%</b>  |       |            |
| Kansas Development Finance Authority, RB, KU Health System, Series H, 5.00%, 3/01/26  | 3,220 | 3,558,261  |
| Kansas Development Finance Authority, Refunding RB:   |       |            |
| Adventist Health System/Sunbelt Obligated Group, Series C, 5.00%, 11/15/23  | 1,500 | 1,719,915  |
| Sisters of Charity of Leavenworth Health System, Series A, 4.00%, 1/01/22   | 3,425 | 3,670,744  |
| Seward County Unified School District No 480 Liberal, GO, Refunding, 5.00%, 9/01/33   | 6,000 | 6,769,440  |
|   |       | 15,718,360 |
| <b>Kentucky 1.5%</b>  |       |            |
| State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24                                | 8,000 | 9,261,040  |
| <b>Louisiana 4.4%</b>   |       |            |
| City of Bossier City Louisiana Utilities, Refunding RB, 5.00%, 10/01/32   | 2,000 | 2,324,100  |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC), 6.00%, 1/01/23                       | 850   | 991,925    |
| Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical Center, Series A (AGM), 5.50%, 1/01/26       | 3,000 | 3,361,830  |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project: |       |            |
| 5.00%, 12/01/27   | 3,445 | 3,875,418  |
| 5.00%, 12/01/28   | 3,715 | 4,153,184  |
| Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana LLC Project, Series A, 5.00%, 9/01/28            | 2,000 | 2,058,160  |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 5/01/34   | 5,750 | 6,038,880  |
| Terbonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/28   | 3,660 | 4,131,408  |
|   |       | 26,934,905 |
| <b>Maine 0.3%</b>   |       |            |
| Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 2/01/34                    | 1,965 | 1,996,519  |
| <b>Maryland 0.5%</b>  |       |            |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20   | 1,750 | 1,933,190  |
| Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 7/01/33                | 1,140 | 1,293,410  |
|   |       | 3,226,600  |
| <b>Massachusetts 2.3%</b>   |       |            |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%, 7/01/25                          | 1,060 | 1,176,399  |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM), 5.00%, 8/15/15 (c)                                | 6,870 | 7,132,159  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Massachusetts (concluded)</b>  |            |              |
| Massachusetts School Building Authority, Refunding RB, Senior Series A, 5.00%, 8/15/25  | \$ 5,000   | \$ 6,043,300 |
|   |            | 14,351,858   |
| <b>Michigan 2.7%</b>  |            |              |
| Manistee Area Public Schools, GO, Refunding, (Q-SBLF), 5.00%, 5/01/25   | 1,000      | 1,132,260    |
| Michigan Finance Authority, Refunding RB, Senior Lien, Detroit Water and Sewer, Series C-3, 5.00%, 7/01/31                            | 4,000      | 4,422,600    |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A, 5.00%, 10/15/24                                     | 2,500      | 2,875,900    |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.25%, 11/15/24                                    | 4,900      | 5,611,039    |
| State of Michigan Trunk Line Revenue, RB, 5.00%, 11/15/31   | 2,000      | 2,309,900    |
|   |            | 16,351,699   |
| <b>Minnesota 1.7%</b>   |            |              |
| City of Shakopee Minnesota Health Care Facilities, Refunding RB, St. Francis Regional Medical Center, 5.00%, 9/01/29                  | 400        | 463,976      |
| City of St. Cloud Minnesota, Refunding RB, Centracare Health System, Series A, 4.25%, 5/01/21   | 2,300      | 2,566,225    |
| University of Minnesota, RB, Biomedical Science Research Facilities Funding Program: Series B, 5.00%, 8/01/36                         | 1,000      | 1,124,590    |
| Series C, 5.00%, 8/01/27  | 1,390      | 1,647,233    |
| Series C, 5.00%, 8/01/28  | 740        | 871,720      |
| Series C, 5.00%, 8/01/29  | 1,555      | 1,824,062    |
| Series C, 5.00%, 8/01/30  | 1,635      | 1,908,225    |
|   |            | 10,406,031   |
| <b>Mississippi 0.8%</b>   |            |              |
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project, 5.88%, 4/01/22                                | 5,000      | 5,004,350    |
| <b>Missouri 1.9%</b>  |            |              |
| Health & Educational Facilities Authority of the State of Missouri, Refunding RB, Series A, 5.00%, 6/01/30                            | 2,000      | 2,314,720    |
| Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project, Series A (BHAC), 5.00%, 1/01/32                | 5,000      | 5,374,950    |
| Missouri State Environmental Improvement & Energy Resource Authority, Refunding RB, Revolving Funds Program, Series A, 5.00%, 1/01/25 | 3,150      | 3,759,399    |
|   |            | 11,449,069   |
| <b>Montana 0.7%</b>   |            |              |
| Montana State Board of Regents, RB, 5.00%, 11/15/30   | 1,000      | 1,181,610    |
| Yellowstone County School District No 2 Billings, GO: 5.00%, 6/15/30  | 715        | 859,559      |
| 4.50%, 6/15/31  | 1,780      | 2,040,111    |
|   |            | 4,081,280    |
| <b>Nebraska 1.3%</b>  |            |              |
| Douglas County School District No. 17 Nebraska, GO, Refunding, 2.00%, 6/15/25   | 3,380      | 3,268,798    |
| Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.50%, 1/01/30                                    | 1,000      | 1,119,800    |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Nebraska (concluded)</b>   |            |              |
| Nebraska Public Power District, Refunding RB, Series A:   |            |              |

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|  |          |              |
|--|----------|--------------|
| 5.00%, 1/01/30   | \$ 1,000 | \$ 1,154,560 |
| 5.00%, 1/01/32   | 2,000    | 2,295,040    |
|  |          | 7,838,198    |
| <b>Nevada 1.6%</b>   |          |              |
| Clark County Department of Aviation, Refunding RB, 5.00%, 7/01/33  | 5,000    | 5,720,650    |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24  | 3,800    | 4,309,884    |
|  |          | 10,030,534   |
| <b>New Jersey 17.0%</b>  |          |              |
| County of Essex New Jersey Improvement Authority, LRB, Newark Project, Series A (AGM), 5.00%, 11/01/20                             | 2,000    | 2,233,020    |
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.80%, 11/01/15 (c)   | 5,050    | 5,332,547    |
| New Jersey EDA, RB, AMT:   |          |              |
| 5.50%, 1/01/26   | 1,500    | 1,781,325    |
| 5.50%, 1/01/27   | 1,000    | 1,170,170    |
| Continental Airlines, Inc. Project, 5.13%, 9/15/23   | 6,040    | 6,476,752    |
| New Jersey EDA, Refunding RB:  |          |              |
| New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25  | 3,000    | 3,251,340    |
| School Facilities Construction, Series AA, 4.25%, 12/15/24   | 3,850    | 4,080,653    |
| School Facilities Construction, Series EE, 5.00%, 9/01/23  | 3,465    | 3,880,246    |
| New Jersey Educational Facilities Authority, RB, Higher Education Facilities Trust Fund, 5.00%, 6/15/28                            | 10,000   | 11,172,800   |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack University Medical, Series B (AGM), 4.00%, 1/01/24 | 635      | 680,879      |
| New Jersey Higher Education Student Assistance Authority, Refunding RB:  |          |              |
| Series 1, AMT, 5.50%, 12/01/26   | 1,665    | 1,882,932    |
| Series 1, AMT, 5.00%, 12/01/27   | 5,090    | 5,090,102    |
| Student Loan, Series 1A, 4.75%, 12/01/21   | 1,990    | 2,134,295    |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23                                      | 870      | 906,905      |
| New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29  | 10,000   | 11,469,900   |
| New Jersey Transportation Trust Fund Authority, RB:  |          |              |
| Series B, 5.25%, 6/15/26   | 3,500    | 3,976,245    |
| Transportation Program, Series AA, 5.25%, 6/15/31  | 12,000   | 13,541,400   |
| Transportation System, Series A, 5.25%, 6/15/24  | 3,185    | 3,660,361    |
| Transportation System, Series B, 5.50%, 6/15/31  | 13,970   | 16,161,893   |
| Newark Housing Authority, RB, Series A:  |          |              |
| 5.00%, 12/01/23  | 1,230    | 1,441,179    |
| 5.00%, 12/01/25  | 1,345    | 1,554,659    |
| South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23   | 1,375    | 1,492,164    |
| State of New Jersey, GO, Refunding, Series O, 5.25%, 8/01/21   | 1,355    | 1,613,209    |
|  |          | 104,984,976  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York 21.1%</b>   |              |              |
| City of New York New York, GO:  |              |              |
| Series D1, 5.13%, 12/01/26  | \$ 4,615     | \$ 5,161,647 |
| Sub-Series B-1, 5.25%, 9/01/22  | 8,250        | 9,530,977    |
| Sub-Series I-1, 5.50%, 4/01/21  | 5,000        | 5,876,600    |
| City of New York New York, GO, Refunding:   |              |              |
| Series B, 5.00%, 8/01/30  | 1,140        | 1,311,023    |
| Series E, 5.00%, 8/01/24  | 4,000        | 4,617,280    |
| Series E, 5.00%, 8/01/30  | 6,230        | 7,203,313    |
| County of Essex New York Industrial Development Agency, Refunding RB, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/23 | 5,000        | 5,159,900    |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A:                                    |              |              |
| 5.00%, 11/01/24   | 5,470        | 6,152,984    |
| 5.00%, 11/01/30   | 1,000        | 1,100,890    |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24  | 1,000        | 1,132,600    |
| Metropolitan Transportation Authority, RB:  |              |              |
| Series A, 5.00%, 11/15/25   | 1,980        | 2,156,576    |
| Series B, 5.25%, 11/15/33   | 4,405        | 5,150,150    |
| Sub-Series B-1, 5.00%, 11/15/24   | 2,300        | 2,760,782    |
| Sub-Series B-4, 5.00%, 11/15/24   | 1,500        | 1,800,510    |
| Monroe County Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/29  | 5,695        | 6,530,286    |
| New York City Industrial Development Agency, Refunding RB, New York Stock Exchange Project, Series A, 4.25%, 5/01/24                  | 1,740        | 1,858,894    |
| New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23   | 3,560        | 4,055,481    |
| New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%, 12/01/29                                    | 2,750        | 3,147,045    |
| New York State Dormitory Authority, RB:   |              |              |
| Education, Series D, 5.00%, 9/15/16 (c)   | 5            | 5,435        |
| Fordham University, Series A, 5.25%, 7/01/25  | 900          | 1,062,288    |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24  | 1,000        | 1,159,210    |
| Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27   | 6,900        | 7,637,817    |
| New York University Hospitals Center, Series A, 5.00%, 7/01/22  | 1,725        | 1,975,556    |
| New York University Hospitals Center, Series A, 5.13%, 7/01/23  | 1,670        | 1,925,510    |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30  | 1,495        | 1,682,727    |
| New York State Dormitory Authority, Refunding RB:   |              |              |
| Mount Sinai Hospital Series A, 4.25%, 7/01/23   | 2,225        | 2,401,420    |
| North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/23  | 2,160        | 2,417,472    |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.00%, 5/01/22  | 650          | 730,945      |
| Yeshiva University, 4.00%, 9/01/23  | 2,860        | 2,872,355    |
| Yeshiva University, 4.25%, 9/01/24  | 2,750        | 2,766,582    |
| New York State Urban Development Corp., RB, Service Contract, Series B, 5.00%, 1/01/21  | 8,000        | 9,063,840    |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20                             | 2,475        | 2,845,309    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23                              | 1,000        | 1,104,420    |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 153rd Series, 5.00%, 7/15/24                                     | 2,010        | 2,282,717    |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A, 5.00%, 10/15/31   | 5,000        | 6,031,950    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (concluded)</b>   |              |              |
| State of New York Dormitory Authority, RB, Mental Health Services (AGM):  |              |              |
| 5.00%, 8/15/18 (c)  | \$ 10        | \$ 11,566    |
| 5.00%, 8/15/18 (c)  | 30           | 34,636       |



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|  |       |             |
|--|-------|-------------|
| 5.00%, 2/15/22   | 3,960 | 4,513,370   |
| United Nations Development Corp., Refunding RB, Series A, 4.25%, 7/01/24   | 2,985 | 3,185,831   |
|  |       | 130,417,894 |
| <b>North Carolina 1.7%</b>   |       |             |
| Buncombe County Metropolitan Sewerage District, RB, 4.00%, 7/01/31   | 1,180 | 1,275,249   |
| City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33  | 4,000 | 4,490,240   |
| County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 1,105 | 1,107,431   |
| County of Johnston, Refunding RB, 4.00%, 6/01/32   | 1,985 | 2,094,969   |
| North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31   | 1,500 | 1,681,890   |
|  |       | 10,649,779  |
| <b>Ohio 1.1%</b>   |       |             |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31  | 6,000 | 6,979,140   |
| <b>Oklahoma 0.3%</b>   |       |             |
| Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/31  | 1,895 | 2,048,021   |
| <b>Oregon 1.8%</b>   |       |             |
| Home Forward, Refunding RB, Hamilton West Apartments, M/F, 5.00%, 1/01/29  | 485   | 553,448     |
| Klamath County School District, GO:  |       |             |
| 5.00%, 6/15/30   | 1,000 | 1,164,130   |
| 5.00%, 6/15/31   | 1,000 | 1,158,330   |
| Oregon State Facilities Authority, Refunding RB, Series A:   |       |             |
| Reed College Project, 5.00%, 7/01/29   | 1,835 | 2,105,717   |
| 5.00%, 11/15/29  | 1,000 | 1,161,230   |
| State of Oregon, GO, Series H, 5.00%, 5/01/36  | 2,000 | 2,298,720   |
| Umatilla County School District No 16R Pendleton, GO, Series A, 5.00%, 6/15/32   | 2,000 | 2,370,680   |
|  |       | 10,812,255  |
| <b>Pennsylvania 7.5%</b>   |       |             |
| City of Philadelphia Pennsylvania, ARB, Series A, AMT, 5.00%, 6/15/20  | 2,895 | 3,163,656   |
| City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17   | 9,630 | 10,465,499  |
| County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25  | 2,515 | 2,943,707   |
| County of Allegheny Pennsylvania, GO, Series C-67:   |       |             |
| 5.00%, 11/01/25  | 2,700 | 3,171,663   |
| 5.00%, 11/01/26  | 2,375 | 2,759,869   |
| Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.00%, 2/01/21   | 3,500 | 3,531,535   |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27   | 7,710 | 7,714,934   |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31  | 4,000 | 4,491,680   |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series A (AGC), 6.00%, 7/01/20 (c)   | 6,225 | 7,770,045   |
|  |       | 46,012,588  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

|   | Par          |               |
|---|--------------|---------------|
|   | (000)        | Value         |
| <b>Municipal Bonds</b>  |              |               |
| <b>Puerto Rico 1.6%</b>   |              |               |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27    | \$ 9,450     | \$ 10,114,713 |
| <b>Rhode Island 1.1%</b>  |              |               |
| Rhode Island Clean Water Finance Agency, RB, 5.00%, 10/01/32  | 1,435        | 1,686,269     |
| Rhode Island Health & Educational Building Corp., RB, City of Newport Issue Financing Program, Series C, 5.00%, 5/15/30       | 2,305        | 2,630,650     |
| Rhode Island Health & Educational Building Corp., Refunding RB, 5.00%, 9/01/32  | 2,000        | 2,340,440     |
|   |              | 6,657,359     |
| <b>South Carolina 0.2%</b>  |              |               |
| County of Florence South Carolina, Refunding RB, McLeod Regional Medical Center, Series A, 4.50%, 11/01/25                    | 1,000        | 1,080,760     |
| <b>South Dakota 0.2%</b>  |              |               |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health, 5.00%, 9/01/25                         | 1,000        | 1,121,220     |
| <b>Tennessee 1.3%</b>   |              |               |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project:                               |              |               |
| Series A, 5.00%, 11/01/23   | 2,695        | 3,014,950     |
| Series B, 5.00%, 11/01/22   | 1,000        | 1,132,470     |
| Knox County Health Educational & Housing Facility Board Tennessee, Refunding RB, Eastowne Village Project, 4.00%, 6/01/31 (b) | 3,560        | 3,825,256     |
|   |              | 7,972,676     |
| <b>Texas 8.6%</b>   |              |               |
| City of Grapevine Texas, GO, 5.00%, 2/15/33   | 5,685        | 6,576,920     |
| City of Houston Texas, Refunding ARB, Series A:   |              |               |
| Senior Lien, 5.25%, 7/01/29   | 4,055        | 4,551,494     |
| Subordinate Lien, AMT, 5.00%, 7/01/25   | 1,500        | 1,717,530     |
| Subordinate Lien, AMT, 5.00%, 7/01/32   | 1,010        | 1,113,192     |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT, 6.15%, 1/01/16               | 4,000        | 4,070,800     |
| Dallas/Fort Worth International Airport, Refunding RB, AMT:   |              |               |
| Series E, 5.00%, 11/01/26   | 2,185        | 2,441,322     |
| Series E, 5.00%, 11/01/27   | 4,960        | 5,508,675     |
| Series F, 5.00%, 11/01/31   | 6,345        | 6,891,812     |
| Frisco ISD, GO, Refunding, (PSF-GTD), 4.25%, 8/15/28  | 3,700        | 4,056,754     |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28                              | 1,000        | 1,070,720     |
| Red River Education Financing Corp., RB, 5.00%, 3/15/33   | 1,340        | 1,541,348     |
| San Jacinto River Authority, RB, Special Project (AGM), 5.25%, 10/01/25   | 2,910        | 3,253,729     |
| Socorro ISD, GO, Refunding, School Building (PSF-GTD), 5.00%, 8/15/32   | 2,500        | 2,870,475     |
| Via Metropolitan Transit Authority, Refunding RB:   |              |               |
| 5.25%, 8/01/28  | 1,585        | 1,822,053     |
| 5.25%, 8/01/29  | 1,720        | 1,965,995     |
| 5.25%, 8/01/33  | 3,000        | 3,378,150     |
|   |              | 52,830,969    |
| <b>U.S. Virgin Islands 1.0%</b>   |              |               |
| Virgin Islands Public Finance Authority, Refunding RB, Series A, 5.25%, 10/01/24  | 5,000        | 6,097,800     |
|   | <b>Par</b>   |               |
|   | <b>(000)</b> | <b>Value</b>  |
| <b>Municipal Bonds</b>  |              |               |
| <b>Vermont 1.3%</b>   |              |               |
| University of Vermont & State Agricultural College, Refunding RB:   |              |               |
| 5.00%, 10/01/29   | 1,500        | 1,778,280     |

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|   |       |             |
|---|-------|-------------|
| 4.00%, 10/01/30   | 5,565 | 6,019,327   |
|   |       | 7,797,607   |
| <b>Virginia 0.9%</b>  |       |             |
| Virginia Commonwealth Transportation Board, RB, 5.00%, 5/15/28  | 5,000 | 5,847,450   |
| <b>West Virginia 1.0%</b>   |       |             |
| West Virginia Hospital Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., Series A, 5.13%, 9/01/23      | 4,000 | 4,446,840   |
| West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 10/01/30                                   | 1,500 | 1,724,475   |
|   |       | 6,171,315   |
| <b>Wisconsin 2.0%</b>   |       |             |
| Public Finance Authority, Refunding RB, Wisconsin Airport Facilities, Senior Obligated Group, Series B, AMT, 5.25%, 7/01/28 | 4,765 | 5,125,329   |
| WPPI Energy, Refunding RB, Supply System, Series A:   |       |             |
| 5.00%, 7/01/31  | 1,600 | 1,852,176   |
| 5.00%, 7/01/32  | 1,275 | 1,472,498   |
| 5.00%, 7/01/33  | 3,500 | 3,981,915   |
|   |       | 12,431,918  |
| <b>Total Municipal Bonds 136.2%</b>   |       | 839,789,724 |

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

|   |        |            |
|---|--------|------------|
| <b>Illinois 3.8%</b>  |        |            |
| Du Page & Will Counties Community School District No. 204, GO, School Building, Series A (NPFGC), 5.25%, 12/30/22         | 8,650  | 9,606,836  |
| McHenry County Conservation District Illinois, GO, (AGM), 5.13%, 2/01/27  | 12,695 | 13,804,525 |
|   |        | 23,411,361 |
| <b>Louisiana 2.3%</b>   |        |            |
| State of Louisiana, GO, Series A, 5.00%, 8/01/24  | 12,000 | 14,432,160 |
| <b>Massachusetts 1.9%</b>   |        |            |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31                     | 10,175 | 11,673,953 |
| <b>Minnesota 1.9%</b>   |        |            |
| State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29  | 10,525 | 11,878,998 |
| <b>New York 7.0%</b>  |        |            |
| City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27  | 3,507  | 4,021,794  |
| City of New York New York, GO, Series I, 5.00%, 3/01/32   | 7,009  | 8,173,985  |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A, 4.75%, 6/15/30 | 8,000  | 8,723,600  |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25  | 4,001  | 4,719,365  |
| New York State Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32                               | 5,501  | 6,345,316  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|  | Par           |                |
|--|---------------|----------------|
|  | (000)         | Value          |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>                              |               |                |
| <b>New York (concluded)</b>  |               |                |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26   | \$ 5,530      | \$ 6,292,864   |
| Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32                  | 4,009         | 4,536,668      |
|  |               | 42,813,592     |
| <b>Washington 1.7%</b>   |               |                |
| Snohomish County School District No. 15-Edmonds Washington, GO, (NPFGC), 5.00%, 6/01/16 (c)      | 10,000        | 10,732,701     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.6%</b>                      |               | 114,942,765    |
| <b>Total Long-Term Investments (Cost \$883,305,305) 154.8%</b>                                   |               | 954,732,489    |
| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>   |
| FFI Institutional Tax-Exempt Fund, 0.03% (g)(h)  | 1,832,287     | 1,832,287      |
| <b>Total Short-Term Securities (Cost \$1,832,287) 0.3%</b>                                       |               | 1,832,287      |
| <b>Total Investments (Cost \$885,137,592) 155.1%</b>   |               | 956,564,776    |
| <b>Other Assets Less Liabilities 1.6%</b>  |               | 10,471,951     |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.2)%</b> |               | (63,065,712)   |
| <b>VMTP Shares, at Liquidation Value (46.5)%</b>   |               | (287,100,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 616,871,015 |

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Non-income producing security.
- (f) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

(h) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2014 | Net<br>Activity | Shares Held<br>at October 31,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 25,184,531                          | (23,352,244)    | 1,832,287                             | \$ 1,502 |

Financial futures contracts outstanding as of October 31, 2014 were as follows:

| Contracts<br>Sold | Issue                      | Exchange               | Expiration    | Notional<br>Value | Unrealized<br>Appreciation |
|-------------------|----------------------------|------------------------|---------------|-------------------|----------------------------|
| (555)             | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2014 | \$ 70,129,453     | \$ 29,965                  |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The 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 is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 954,732,489 |         | \$ 954,732,489 |
| Short-Term Securities              | \$ 1,832,287 |                |         | 1,832,287      |
| <b>Total</b>                       | \$ 1,832,287 | \$ 954,732,489 |         | \$ 956,564,776 |

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

|   | Level 1   | Level 2 | Level 3 | Total     |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments <sup>2</sup>   |           |         |         |           |
| <b>Assets:</b>  |           |         |         |           |
| Interest rate contracts   | \$ 29,965 |         |         | \$ 29,965 |
| <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.  |           |         |         |           |
| The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows: |           |         |         |           |

|   | Level 1    | Level 2          | Level 3 | Total            |
|---|------------|------------------|---------|------------------|
| <b>Assets:</b>                                |            |                  |         |                  |
| Cash received for financial futures contracts | \$ 672,000 |                  |         | \$ 672,000       |
| <b>Liabilities:</b>                           |            |                  |         |                  |
| TOB trust certificates                        |            | \$ (63,051,845)  |         | (63,051,845)     |
| VMTP Shares                                   |            | (287,100,000)    |         | (287,100,000)    |
| <b>Total</b>                                  | \$ 672,000 | \$ (350,151,845) |         | \$ (349,479,845) |

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014 (Unaudited)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Alabama 1.8%</b>  |                      |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19   | \$ 1,490             | \$ 1,503,112 |
| County of Jefferson Alabama Sewer, Refunding RB:   |                      |              |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44   | 805                  | 868,217      |
| Sub-Lien, Series D, 6.00%, 10/01/42  | 3,575                | 3,892,674    |
|  |                      | 6,264,003    |
| <b>Alaska 0.9%</b>   |                      |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:   |                      |              |
| 4.63%, 6/01/23   | 1,390                | 1,387,901    |
| 5.00%, 6/01/46   | 2,250                | 1,682,663    |
|  |                      | 3,070,564    |
| <b>Arizona 0.3%</b>  |                      |              |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29  |                      |              |
|  | 900                  | 854,217      |
| County of Pima Arizona IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31  |                      |              |
|  | 45                   | 45,072       |
|  |                      | 899,289      |
| <b>California 13.5%</b>  |                      |              |
| California Health Facilities Financing Authority, RB:  |                      |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 2,200                | 2,561,526    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 3,170                | 3,832,783    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                         |                      |              |
|  | 1,265                | 1,453,649    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F, Series A:                              |                      |              |
| 5.25%, 8/15/39   | 145                  | 159,554      |
| 5.25%, 8/15/49   | 370                  | 404,462      |
| California Pollution Control Financing Authority, RB (a):  |                      |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45  |                      |              |
|  | 1,230                | 1,268,733    |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37   | 1,025                | 1,094,495    |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45  | 1,495                | 1,589,753    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:                         |                      |              |
| 5.25%, 5/15/39   | 800                  | 914,632      |
| Senior, 5.00%, 5/15/40   | 5,930                | 6,746,917    |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40                          |                      |              |
|  | 360                  | 423,781      |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B, 0.00%, 8/01/42 (b)  |                      |              |
|  | 2,000                | 604,260      |
| State of California, GO, Various Purposes:   |                      |              |
| 6.00%, 3/01/33   | 2,525                | 3,096,534    |
| 6.50%, 4/01/33   | 14,925               | 18,259,991   |
| State of California Public Works Board, LRB, Various Capital Project:  |                      |              |
| Series I, 5.00%, 11/01/38  | 775                  | 869,813      |
| Sub-Series I-1, 6.38%, 11/01/34  | 1,185                | 1,463,345    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>California (concluded)</b>  |                      |              |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 |                      |              |
|  | 965                  | 952,648      |
|  |                      | 45,696,876   |
| <b>Colorado 0.9%</b>   |                      |              |
|  | 1,060                | 1,234,974    |

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|  |       |            |
|--|-------|------------|
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33                         |       |            |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42 | 1,000 | 1,063,480  |
| University of Colorado, RB, Series A, 5.75%, 6/01/19 (c)   | 750   | 904,770    |
|  |       | 3,203,224  |
| <b>Connecticut 1.9%</b>  |       |            |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 | 1,375 | 1,525,783  |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35   | 3,385 | 3,856,327  |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31         | 950   | 948,651    |
|  |       | 6,330,761  |
| <b>Delaware 1.7%</b>   |       |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40                         | 1,125 | 1,279,811  |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45                               | 4,065 | 4,347,924  |
|  |       | 5,627,735  |
| <b>District of Columbia 2.7%</b>   |       |            |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43  | 240   | 278,088    |
| Metropolitan Washington Airports Authority, Refunding RB:<br>CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (b)   | 6,590 | 2,855,645  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (b)  | 4,830 | 1,971,509  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (b)  | 6,515 | 2,496,418  |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,500 | 1,640,970  |
|  |       | 9,242,630  |
| <b>Florida 3.5%</b>  |       |            |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30                               | 2,720 | 2,723,509  |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41           | 1,165 | 1,329,055  |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37                        | 645   | 710,448    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40  | 3,015 | 3,671,004  |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                                 | 1,135 | 796,134    |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43                                  | 2,430 | 2,467,009  |
|  |       | 11,697,159 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Georgia 2.4%</b>   |                      |              |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                   | \$ 130               | \$ 148,496   |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39      | 3,465                | 3,914,341    |
| Municipal Electric Authority of Georgia, Refunding RB:  |                      |              |
| Series W, 6.60%, 1/01/18  | 3,120                | 3,343,611    |
| Series X, 6.50%, 1/01/20  | 730                  | 821,469      |
|   |                      | 8,227,917    |
| <b>Hawaii 0.4%</b>  |                      |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30   | 1,355                | 1,522,491    |
| <b>Illinois 24.0%</b>   |                      |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41          | 5,865                | 7,134,127    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34   | 3,200                | 3,257,632    |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32                                | 4,555                | 4,774,141    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                               | 820                  | 893,406      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                      | 800                  | 803,392      |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41                                | 4,455                | 4,595,600    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                       | 1,050                | 1,178,362    |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien:  |                      |              |
| Project, 5.00%, 11/01/42  | 3,780                | 4,090,413    |
| (AGM), 5.25%, 11/01/33  | 1,325                | 1,461,621    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38  | 805                  | 927,296      |
| Illinois Finance Authority, RB:   |                      |              |
| Advocate Health Care Network, Series D, 6.50%, 11/01/38   | 5,000                | 5,825,200    |
| Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22                                   | 275                  | 275,311      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39                | 1,610                | 1,822,745    |
| Illinois State Toll Highway Authority, RB:  |                      |              |
| Senior, Series C, 5.00%, 1/01/36 (e)  | 3,265                | 3,689,744    |
| Senior, Series C, 5.00%, 1/01/37 (e)  | 2,800                | 3,151,456    |
| Series A, 5.00%, 1/01/38  | 2,315                | 2,585,832    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:                |                      |              |
| Series B (AGM), 5.00%, 6/15/50  | 4,315                | 4,548,916    |
| Series B-2, 5.00%, 6/15/50  | 2,500                | 2,627,225    |
| Railsplitter Tobacco Settlement Authority, RB:  |                      |              |
| 5.50%, 6/01/23  | 440                  | 514,668      |
| 6.00%, 6/01/28  | 1,140                | 1,337,699    |
| Regional Transportation Authority, RB:  |                      |              |
| Series A (AMBAC), 7.20%, 11/01/20   | 930                  | 1,074,792    |
| Series A (NPFGC), 6.70%, 11/01/21   | 5,310                | 6,150,520    |
| Series C (NPFGC), 7.75%, 6/01/20  | 2,500                | 2,987,900    |
| State of Illinois, GO:  |                      |              |
| 5.00%, 2/01/39  | 1,540                | 1,625,070    |
| Series A, 5.00%, 4/01/35  | 3,000                | 3,179,490    |
| Series A, 5.00%, 4/01/38  | 3,640                | 3,836,633    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34   | 630                  | 709,405      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Illinois (concluded)</b>   |                      |              |
| University of Illinois, RB, Auxiliary Facilities System, Series A:  |                      |              |
| 5.00%, 4/01/39  | 810                  | 904,665      |
| 5.00%, 4/01/44  | 985                  | 1,090,966    |
| Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT, 6.00%, 11/01/23     | 2,800                | 2,804,480    |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | 1,320                | 1,320,990    |

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|  |       |            |
|--|-------|------------|
|  |       | 81,179,697 |
| <b>Indiana 4.2%</b>  |       |            |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:   |       |            |
| 6.75%, 1/01/34   | 790   | 900,892    |
| 7.00%, 1/01/44   | 1,905 | 2,176,234  |
| Indiana Finance Authority, RB, Series A:   |       |            |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 3,280 | 3,763,997  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 7/01/44  | 450   | 473,895    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 7/01/48  | 1,430 | 1,502,759  |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 840   | 931,266    |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%,<br>5/01/31   | 2,795 | 3,161,536  |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  | 1,270 | 1,416,291  |
|  |       | 14,326,870 |
| <b>Iowa 2.6%</b>   |       |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co.<br>Project:  |       |            |
| 5.00%, 12/01/19  | 960   | 1,025,530  |
| 5.50%, 12/01/22  | 2,340 | 2,479,347  |
| 5.25%, 12/01/25  | 460   | 495,066    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1,<br>AMT, 5.15%, 12/01/22  | 1,520 | 1,650,157  |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%,<br>6/01/46   | 3,785 | 3,183,866  |
|  |       | 8,833,966  |
| <b>Kentucky 0.6%</b>   |       |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives,<br>Series A, 5.25%, 1/01/45  | 995   | 1,122,987  |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,<br>Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (d)         | 1,200 | 815,796    |
|  |       | 1,938,783  |
| <b>Louisiana 2.7%</b>  |       |            |
| Louisiana Local Government Environmental Facilities & Community Development<br>Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 3,320 | 3,929,718  |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:  |       |            |
| 5.50%, 5/15/30   | 1,020 | 1,117,645  |
| 5.25%, 5/15/31   | 870   | 945,038    |
| 5.25%, 5/15/32   | 1,110 | 1,214,018  |
| 5.25%, 5/15/33   | 1,205 | 1,312,811  |
| 5.25%, 5/15/35   | 505   | 553,601    |
|  |       | 9,072,831  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Maryland 1.3%</b>  |              |              |
| Maryland Community Development Administration, Refunding, HRB, Residential, Series D, AMT, 4.90%, 9/01/42                                 | \$ 1,500     | \$ 1,521,360 |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 435          | 468,904      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 1,160        | 1,282,716    |
| Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland Medical System, Series B (NPFGC), 7.00%, 7/01/22    | 840          | 1,022,364    |
|   |              | 4,295,344    |
| <b>Massachusetts 3.3%</b>   |              |              |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)                        | 2,205        | 2,265,241    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39              | 990          | 1,115,096    |
| Massachusetts HFA, RB, AMT:   |              |              |
| M/F Housing, Series A, 5.20%, 12/01/37  | 2,830        | 2,887,392    |
| S/F Housing, Series 130, 5.00%, 12/01/32  | 2,720        | 2,794,582    |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40  | 2,030        | 2,130,668    |
|   |              | 11,192,979   |
| <b>Michigan 7.1%</b>  |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                                      | 4,425        | 4,750,592    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36  | 1,380        | 1,526,639    |
| Michigan Finance Authority, Refunding RB, Detroit Water and Sewage Department, Project, Senior Lien C-1, 5.00%, 7/01/44                   | 880          | 924,510      |
| Michigan State Hospital Finance Authority, Refunding RB, Series A:  |              |              |
| Henry Ford Health System, 5.25%, 11/15/46   | 5,080        | 5,250,942    |
| McLaren Health Care, 5.75%, 5/15/38   | 8,560        | 9,623,580    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (c)                      | 1,400        | 1,790,054    |
|   |              | 23,866,317   |
| <b>Mississippi 1.5%</b>   |              |              |
| County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22 | 3,000        | 3,789,360    |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36  | 1,065        | 1,201,639    |
|   |              | 4,990,999    |
| <b>Missouri 0.2%</b>  |              |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44        | 255          | 284,225      |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43          | 245          | 268,856      |
|   |              | 553,081      |
| <b>Municipal Bonds</b>  |              |              |
| <b>Nebraska 0.7%</b>  |              |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:  |              |              |
| 5.25%, 9/01/37  | 825          | 905,933      |
| 5.00%, 9/01/42  | 1,445        | 1,557,392    |
|   |              | 2,463,325    |
| <b>New Jersey 4.1%</b>  |              |              |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29   | 1,955        | 2,072,222    |

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|  |        |            |
|--|--------|------------|
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                             | 2,240  | 2,579,405  |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28  | 520    | 541,018    |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43  | 1,985  | 2,189,217  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |        |            |
| Series A, 5.50%, 6/15/41   | 1,635  | 1,825,706  |
| Series B, 5.25%, 6/15/36   | 2,460  | 2,723,122  |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43   | 525    | 591,927    |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23   | 1,335  | 1,319,888  |
|  |        | 13,842,505 |
| <b>New York 14.4%</b>  |        |            |
| City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32                  | 1,920  | 1,930,464  |
| City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17 | 500    | 500,190    |
| City of New York New York Transitional Finance Authority, RB:  |        |            |
| Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42  | 2,460  | 2,737,636  |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 6,700  | 7,546,813  |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28   | 9,405  | 11,402,340 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43                        | 10,735 | 12,265,811 |
| New York Liberty Development Corp., Refunding RB:  |        |            |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49  | 1,220  | 1,381,174  |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)(e)  | 4,185  | 4,204,586  |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)(e)  | 340    | 345,294    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)(e)  | 850    | 869,780    |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31                                      | 1,790  | 2,078,494  |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:             |        |            |
| 6.00%, 12/01/36  | 1,165  | 1,357,283  |
| 6.00%, 12/01/42  | 1,250  | 1,448,787  |
| Westchester County Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17        | 700    | 700,574    |
|  |        | 48,769,226 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>North Carolina 1.8%</b>   |                      |              |
| County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | \$ 1,675             | \$ 1,678,685 |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42  | 1,400                | 1,576,400    |
| North Carolina Medical Care Commission, Refunding RB:<br>1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41                              | 595                  | 672,160      |
| Carolina Village Project, 6.00%, 4/01/38   | 2,000                | 2,114,040    |
|  |                      | 6,041,285    |
| <b>Ohio 0.2%</b>   |                      |              |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40   | 660                  | 728,845      |
| <b>Pennsylvania 1.4%</b>   |                      |              |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42                     | 1,230                | 1,295,977    |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40  | 1,890                | 2,134,604    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  | 1,105                | 1,231,843    |
|  |                      | 4,662,424    |
| <b>South Carolina 2.4%</b>   |                      |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40   | 3,280                | 3,599,078    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54   | 3,880                | 4,418,932    |
|  |                      | 8,018,010    |
| <b>Tennessee 0.3%</b>  |                      |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                   | 995                  | 1,122,987    |
| <b>Texas 7.8%</b>  |                      |              |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (f)(g)  | 1,500                | 120,000      |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46   | 2,140                | 2,492,116    |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35  | 510                  | 585,449      |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29   | 965                  | 1,018,693    |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43  | 745                  | 882,959      |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48                | 455                  | 523,591      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)                            | 2,000                | 2,502,360    |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42   | 1,475                | 1,520,740    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>Texas (concluded)</b>   |                      |              |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series A, 6.25%, 1/01/39  | 7,000                | 8,140,790    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40          | 2,000                | 2,412,200    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39  | 2,775                | 3,285,544    |
| Texas State University System, Refunding RB, (AGM), 5.00%, 3/15/30   | 2,750                | 2,896,548    |
|  |                      | 26,380,990   |
| <b>Utah 0.9%</b>   |                      |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 2,780                | 3,050,911    |
| <b>Virginia 2.7%</b>   |                      |              |

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|   |       |             |
|---|-------|-------------|
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:  |       |             |
| 5.13%, 10/01/37   | 500   | 518,950     |
| 5.13%, 10/01/42   | 3,440 | 3,555,962   |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:                    |       |             |
| 5.25%, 1/01/32  | 1,615 | 1,761,093   |
| 6.00%, 1/01/37  | 2,915 | 3,309,866   |
|   |       | 9,145,871   |
| <b>Washington 2.1%</b>  |       |             |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45                            |       |             |
|   | 2,290 | 2,676,163   |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36                 |       |             |
|   | 3,700 | 4,331,220   |
|   |       | 7,007,383   |
| <b>Wisconsin 3.3%</b>   |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  |       |             |
|   | 7,100 | 8,423,014   |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 |       |             |
|   | 2,465 | 2,746,380   |
|   |       | 11,169,394  |
| <b>Total Municipal Bonds 119.6%</b>   |       | 404,436,672 |

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

|   |       |            |
|---|-------|------------|
| <b>California 6.3%</b>  |       |            |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)                       |       |            |
|   | 3,271 | 3,918,533  |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)   |       |            |
|   | 2,610 | 2,952,197  |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 |       |            |
|   | 9,480 | 10,844,551 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32             |       |            |
|   | 2,290 | 2,522,985  |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                               |       |            |
|   | 1,077 | 1,246,933  |
|   |       | 21,485,199 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (h)  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Colorado 0.7%</b>   |                      |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (i)            | \$ 2,129             | \$ 2,443,440 |
| <b>Connecticut 1.9%</b>  |                      |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42               | 6,000                | 6,552,240    |
| <b>Florida 1.9%</b>  |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 5,679                | 6,445,357    |
| <b>Illinois 1.0%</b>   |                      |              |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33                                  | 2,999                | 3,327,829    |
| <b>Maryland 0.7%</b>   |                      |              |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41                  | 2,290                | 2,543,709    |
| <b>Massachusetts 0.8%</b>  |                      |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 2,266                | 2,580,404    |
| <b>New Hampshire 0.7%</b>  |                      |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)                         | 2,009                | 2,302,013    |
| <b>New York 5.4%</b>   |                      |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: |                      |              |
| Series DD, 5.00%, 6/15/37  | 6,299                | 6,995,177    |
| Series FF-2, 5.50%, 6/15/40  | 1,575                | 1,819,555    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)   | 1,610                | 1,853,588    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)                      | 6,440                | 7,494,035    |
|  |                      | 18,162,355   |
| <b>North Carolina 2.0%</b>   |                      |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.00%, 10/01/41       | 6,239                | 6,660,935    |
| <b>Ohio 5.4%</b>   |                      |              |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33                       | 2,400                | 2,651,352    |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39                    | 13,843               | 15,610,459   |
|  |                      | 18,261,811   |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (h)</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>South Carolina 1.7%</b>   |                      |              |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (i)              | \$ 4,995             | \$ 5,688,306 |
| <b>Texas 3.1%</b>  |                      |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43                  | 2,520                | 2,809,724    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41                           | 3,400                | 3,842,748    |
| Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32            | 1,651                | 1,714,131    |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 1,830                | 2,080,164    |
|  |                      | 10,446,767   |
| <b>Washington 5.4%</b>   |                      |              |
| Central Puget Sound Regional Transit Authority, RB, Series A:  |                      |              |
| 5.00%, 11/01/34  | 5,000                | 5,494,076    |
| 5.00%, 11/01/36  | 4,000                | 4,386,664    |
| (AGM), 5.00%, 11/01/32   | 7,693                | 8,457,179    |

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|   |               |                |
|---|---------------|----------------|
| Wisconsin 0.8%  |               | 18,337,919     |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i) | 2,499         | 2,748,595      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 37.8%</b>   |               | 127,986,879    |
| <b>Total Long-Term Investments (Cost \$477,191,303) 157.4%</b>  |               | 532,423,551    |
| <b>Short-Term Securities 5.1%</b>   |               |                |
|   | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (j)(k)   | 17,209,020    | 17,209,020     |
| <b>Total Short-Term Securities (Cost \$17,209,020) 5.1%</b>   |               | 17,209,020     |
| <b>Total Investments (Cost \$494,400,323) 162.5%</b>  |               | 549,632,571    |
| <b>Liabilities in Excess of Other Assets (1.4)%</b>   |               | (4,877,854)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.7)%</b>  |               | (66,585,804)   |
| <b>VMTP Shares, at Liquidation Value (41.4)%</b>  |               | (140,000,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 338,168,913 |

Notes to Schedule of investments

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

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(e) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty        | Value        | Unrealized<br>Appreciation/<br>(Depreciation) |
|---------------------|--------------|---|
| Citigroup.          | \$ 492,293   | \$ 4,130                                      |
| Goldman Sachs & Co. | \$ 4,927,367 | \$ 42,367                                     |
| Morgan Stanley      | \$ 6,841,200 | \$ (16,250)                                   |

(f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(g) Non-income producing security.

(h) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(i) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires from October 1, 2016 to November 15, 2019 is 13,391,269.

(j) Investments in issuers considered to be an affiliate of the Fund during the six months ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2014 | Net<br>Activity | Shares Held<br>at October 31,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 1,726,061                           | 15,482,959      | 17,209,020                            | \$ 1,467 |

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

Financial futures contracts outstanding as of October 31, 2014 were as follows:

| Contracts<br>Sold | Issue                      | Exchange               | Expiration    | Notional<br>Value | Unrealized<br>Appreciation |
|-------------------|----------------------------|------------------------|---------------|-------------------|----------------------------|
| (250)             | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2014 | \$ 31,589,844     | \$ 81,492                  |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is

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determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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 is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

|                                    | Level 1              | Level 2               | Level 3 | Total                 |
|------------------------------------|----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                      |                       |         |                       |
| Investments:                       |                      |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                      | \$ 532,423,551        |         | \$ 532,423,551        |
| Short-Term Securities              | \$ 17,209,020        |                       |         | 17,209,020            |
| <b>Total</b>                       | <b>\$ 17,209,020</b> | <b>\$ 532,423,551</b> |         | <b>\$ 549,632,571</b> |

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

|   | Level 1   | Level 2 | Level 3 | Total     |
|---|-----------|---------|---------|-----------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |           |         |         |           |
| <b>Assets:</b>                                      |           |         |         |           |
| Interest rate contracts                             | \$ 81,492 |         |         | \$ 81,492 |

<sup>2</sup> 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 (concluded)

BlackRock MuniVest Fund II, Inc. (MVT)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 315,000 |                  |         | \$ 315,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB trust certificates                       |            | \$ (66,569,588)  |         | (66,569,588)     |
| VMTP Shares                                  |            | (140,000,000)    |         | (140,000,000)    |
| <b>Total</b>                                 | \$ 315,000 | \$ (206,569,588) |         | \$ (206,254,588) |

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|  | <b>BlackRock<br/>MuniAssets<br/>Fund, Inc.<br/>(MUA)</b> | <b>BlackRock<br/>MuniEnhanced<br/>Fund, Inc.<br/>(MEN)</b> | <b>BlackRock<br/>MuniHoldings<br/>Fund, Inc.<br/>(MHD)</b> | <b>BlackRock<br/>MuniHoldings<br/>Fund II, Inc.<br/>(MUH)</b> |
|--|--|--|--|---|
| <b>October 31, 2014 (Unaudited)</b>  |  |  |  |   |
| <b>Assets</b>  |  |  |  |   |
| Investments at value unaffiliated  | \$ 576,186,384   | \$ 577,240,805   | \$ 382,463,090   | \$ 277,497,338  |
| Investments at value affiliated  | 826,419  | 1,054,647  | 12,102,187   | 8,464,289   |
| Cash pledged for financial futures contracts   | 473,000  | 276,000  | 232,000  | 221,000   |
| Interest receivable  | 9,355,526  | 7,460,877  | 5,499,433  | 3,847,651   |
| Investments sold receivable  | 1,914,016  | 1,308,482  | 676,341  | 429,024   |
| Variation margin receivable on financial futures contracts                                   | 99,607   | 58,170   | 48,874   | 36,124  |
| Deferred offering costs  |  | 265,293  | 7,724  | 6,501   |
| TOB trust receivable   |  | 1,735,000  |  |   |
| Prepaid expenses   | 2,294  | 13,111   | 12,917   | 12,917  |
| <b>Total assets</b>  | <b>588,857,246</b>                                       | <b>589,412,385</b>   | <b>401,042,566</b>   | <b>290,514,844</b>  |
| <b>Accrued Liabilities</b>   |  |  |  |   |
| Investments purchased payable  | 12,304,259   | 3,945,286  | 9,319,831  | 6,747,370   |
| Income dividends payable Common Shares   | 2,236,480  | 1,788,707  | 1,250,790  | 937,918   |
| Investment advisory fees payable   | 267,877  | 247,617  | 182,424  | 132,127   |
| Officers and Directors fees payable  | 5,090  | 3,724  | 2,342  | 1,765   |
| Interest expense and fees payable  | 18,719   | 22,179   | 12,641   | 9,700   |
| TOB trust payable  |  |  |  |   |
| Other accrued expenses payable   | 89,826   | 97,213   | 80,662   | 71,506  |
| <b>Total accrued liabilities</b>   | <b>14,922,251</b>  | <b>6,104,726</b>   | <b>10,848,690</b>  | <b>7,900,386</b>  |
| <b>Other Liabilities</b>   |  |  |  |   |
| TOB trust certificates   | 71,144,505   | 75,113,873   | 56,783,700   | 43,568,059  |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>                      |  | 142,500,000  |  |   |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>                      |  |  | 83,700,000   | 55,000,000  |
| <b>Total other liabilities</b>   | <b>71,144,505</b>  | <b>217,613,873</b>   | <b>140,483,700</b>   | <b>98,568,059</b>   |
| <b>Total liabilities</b>   | <b>86,066,756</b>  | <b>223,718,599</b>   | <b>151,332,390</b>   | <b>106,468,445</b>  |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 502,790,490</b>                                    | <b>\$ 365,693,786</b>                                      | <b>\$ 249,710,176</b>                                      | <b>\$ 184,046,399</b>   |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                               |  |  |  |   |
| Paid-in capital <sup>5</sup>   | \$ 479,994,397   | \$ 316,096,121   | \$ 210,679,970   | \$ 155,428,474  |
| Undistributed net investment income  | 1,972,329  | 6,636,174  | 3,049,137  | 2,734,923   |
| Accumulated net realized loss  | (12,949,877)   | (12,806,411)   | (3,582,469)  | (3,202,815)   |
| Net unrealized appreciation/depreciation   | 33,773,641   | 55,767,902   | 39,563,538   | 29,085,817  |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 502,790,490</b>                                    | <b>\$ 365,693,786</b>                                      | <b>\$ 249,710,176</b>                                      | <b>\$ 184,046,399</b>   |
| Net asset value, per Common Share  | \$ 14.05   | \$ 12.37   | \$ 17.67   | \$ 16.29  |
| <sup>1</sup> Investments at cost unaffiliated  | \$ 542,531,821   | \$ 521,702,588   | \$ 342,960,086   | \$ 248,456,813  |
| <sup>2</sup> Investments at cost affiliated  | \$ 826,419   | \$ 1,054,647   | \$ 12,102,187  | \$ 8,464,289  |
| <sup>3</sup> VRDP/VMTP Shares outstanding, par value \$0.10                                  |  | 1,425  | 837  | 550   |
| <sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS ) |  | 8,905  | 5,837  | 4,030   |
| <sup>5</sup> Common Shares outstanding, 200 million shares authorized, \$0.10 par value      | 35,783,679   | 29,565,404   | 14,133,224   | 11,300,218  |

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

| October 31, 2014 (Unaudited)   | BlackRock<br>MuniHoldings<br>Quality<br>Fund, Inc.<br>(MUS) | BlackRock<br>Muni Intermediate<br>Duration<br>Fund, Inc.<br>(MUI) | BlackRock<br>MuniVest<br>Fund II, Inc.<br>(MVT) |
|--|---|---|---|
| <b>Assets</b>  |   |   |   |
| Investments at value unaffiliated  | \$ 298,184,104  | \$ 954,732,489  | \$ 532,423,551                                  |
| Investments at value affiliated  | 487,002   | 1,832,287   | 17,209,020                                      |
| Cash pledged for financial futures contracts   | 226,000   | 672,000   | 315,000   |
| Interest receivable  | 4,246,517   | 13,006,798  | 8,225,347                                       |
| Investments sold receivable  |   |   | 1,601,840                                       |
| Variation margin receivable on financial futures contracts                                   | 49,405  | 147,419   | 66,405  |
| Deferred offering costs  | 7,889   | 92,297  | 10,623  |
| TOB trust receivable   |   |   |   |
| Prepaid expenses   | 12,908  | 13,673  | 12,958  |
| <b>Total assets</b>  | <b>303,213,825</b>  | <b>970,496,963</b>  | <b>559,864,744</b>                              |
| <b>Accrued Liabilities</b>   |   |   |   |
| Investments purchased payable  |   |   | 13,019,285                                      |
| Income dividends payable Common Shares   | 878,156   | 2,623,294   | 1,742,637                                       |
| Investment advisory fees payable   | 138,422   | 452,940   | 231,488   |
| Officers and Directors fees payable  | 1,886   | 226,939   | 3,267   |
| Interest expense and fees payable  | 7,169   | 13,867  | 16,216  |
| TOB trust payable  |   |   | 15,011  |
| Other accrued expenses payable   | 73,855  | 157,063   | 98,339  |
| <b>Total accrued liabilities</b>   | <b>1,099,488</b>  | <b>3,474,103</b>  | <b>15,126,243</b>                               |
| <b>Other Liabilities</b>   |   |   |   |
| TOB trust certificates   | 23,038,231  | 63,051,845  | 66,569,588                                      |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>                      |   |   |   |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>                      | 87,000,000  | 287,100,000   | 140,000,000                                     |
| <b>Total other liabilities</b>   | <b>110,038,231</b>  | <b>350,151,845</b>  | <b>206,569,588</b>                              |
| <b>Total liabilities</b>   | <b>111,137,719</b>  | <b>353,625,948</b>  | <b>221,695,831</b>                              |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 192,076,106</b>                                       | <b>\$ 616,871,015</b>   | <b>\$ 338,168,913</b>                           |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                               |   |   |   |
| Paid-in capital <sup>5</sup>   | \$ 175,157,293  | \$ 543,562,871  | \$ 287,372,611                                  |
| Undistributed net investment income  | 2,740,836   | 5,711,945   | 3,597,375                                       |
| Accumulated net realized loss  | (15,128,904)  | (3,860,950)   | (8,114,813)                                     |
| Net unrealized appreciation/depreciation   | 29,306,881  | 71,457,149  | 55,313,740                                      |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 192,076,106</b>                                       | <b>\$ 616,871,015</b>   | <b>\$ 338,168,913</b>                           |
| Net asset value, per Common Share  | \$ 14.76  | \$ 16.11  | \$ 16.11  |
| <sup>1</sup> Investments at cost unaffiliated  | \$ 268,888,650  | \$ 883,305,305  | \$ 477,191,303                                  |
| <sup>2</sup> Investments at cost affiliated  | \$ 487,002  | \$ 1,832,287  | \$ 17,209,020                                   |
| <sup>3</sup> VRDP/VMTP Shares outstanding, \$0.10 per share                                  | 870   | 2,871   | 1,400   |
| <sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS ) | 6,230   | 15,671  | 8,400   |
| <sup>5</sup> Common Shares outstanding, 200 million shares authorized, \$0.10 par value      | 13,009,717  | 38,296,266  | 20,995,624                                      |

See Notes to Financial Statements.

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## Statements of Operations

| Six Months Ended October 31, 2014 (Unaudited)   | BlackRock<br>MuniAssets<br>Fund, Inc.<br><br>(MUA) | BlackRock<br>MuniEnhanced<br>Fund, Inc.<br><br>(MEN) | BlackRock<br>MuniHoldings<br>Fund, Inc.<br><br>(MHD) | BlackRock<br>MuniHoldings<br>Fund II, Inc.<br><br>(MUH) |
|---|--|--|--|---|
| <b>Investment Income</b>  |  |  |  |   |
| Interest  | \$ 15,098,428                                      | \$ 13,087,226  | \$ 9,188,531   | \$ 6,662,027  |
| Income affiliated   | 1,338  | 645  | 737  | 361   |
| Total income  | 15,099,766   | 13,087,871   | 9,189,268  | 6,662,388   |
| <b>Expenses</b>   |  |  |  |   |
| Investment advisory   | 1,569,077  | 1,452,083  | 1,069,593  | 777,648   |
| Professional  | 54,848   | 45,694   | 38,619   | 32,740  |
| Accounting services   | 41,022   | 41,606   | 29,064   | 22,957  |
| Transfer agent  | 29,425   | 22,056   | 13,254   | 11,788  |
| Officer and Directors   | 22,668   | 16,719   | 11,244   | 8,315   |
| Custodian   | 13,415   | 14,746   | 9,559  | 7,197   |
| Printing  | 6,274  | 6,243  | 5,123  | 4,580   |
| Registration  | 6,918  | 5,820  | 5,238  | 5,238   |
| Miscellaneous   | 27,227   | 43,626   | 38,748   | 38,483  |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 1,770,874  | 1,648,593  | 1,220,442  | 908,946   |
| Interest expense, fees and amortization of offering costs <sup>1</sup>                        | 254,736  | 961,406  | 652,154  | 454,669   |
| Total expenses  | 2,025,610  | 2,609,999  | 1,872,596  | 1,363,615   |
| Less fees waived by Manager   | (1,249)  | (1,313)  | (1,133)  | (525)   |
| Total expenses after fees waived  | 2,024,361  | 2,608,686  | 1,871,463  | 1,363,090   |
| Net investment income   | 13,075,405   | 10,479,185   | 7,317,805  | 5,299,298   |
| <b>Realized and Unrealized Gain (Loss)</b>  |  |  |  |   |
| Net realized gain (loss) from:  |  |  |  |   |
| Investments   | 1,483,837  | 256,761  | 413,265  | 557,505   |
| Financial futures contracts   | (1,481,213)  | (996,446)  | (794,602)  | (535,069)   |
|   | 2,624  | (739,685)  | (381,337)  | 22,436  |
| Net change in unrealized appreciation/depreciation on:  |  |  |  |   |
| Investments   | 17,581,413   | 13,484,039   | 12,021,368   | 7,871,696   |
| Financial futures contracts   | 230,553  | 324,409  | 143,775  | 85,344  |
|   | 17,811,966   | 13,808,448   | 12,165,143   | 7,957,040   |
| Net realized and unrealized gain  | 17,814,590   | 13,068,763   | 11,783,806   | 7,979,476   |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 30,889,995</b>                               | <b>\$ 23,547,948</b>                                 | <b>\$ 19,101,611</b>                                 | <b>\$ 13,278,774</b>                                    |

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

See Notes to Financial Statements.





## Statements of Operations

|   | <b>BlackRock<br/>MuniHoldings<br/>Quality<br/>Fund, Inc.<br/>(MUS)</b> | <b>BlackRock<br/>Muni Intermediate<br/>Duration<br/>Fund, Inc.<br/>(MUI)</b> | <b>BlackRock<br/>MuniVest<br/>Fund II, Inc.<br/>(MVT)</b> |
|---|--|--|---|
| <b>Six Months Ended October 31, 2014 (Unaudited)</b>  |  |  |   |
| <b>Investment Income</b>  |  |  |   |
| Interest  | \$ 6,753,555   | \$ 19,584,151  | \$ 12,893,963   |
| Income affiliated   | 536  | 1,502  | 1,467   |
| Total income  | 6,754,091  | 19,585,653   | 12,895,430  |
| <b>Expenses</b>   |  |  |   |
| Investment advisory   | 829,029  | 2,660,775  | 1,356,722   |
| Professional  | 35,762   | 65,142   | 43,986  |
| Accounting services   | 23,936   | 60,545   | 39,763  |
| Transfer agent  | 11,583   | 26,096   | 17,152  |
| Officer and Directors   | 8,693  | 19,856   | 15,309  |
| Custodian   | 7,691  | 23,010   | 12,916  |
| Printing  | 4,744  | 8,830  | 6,030   |
| Registration  | 5,205  | 7,522  | 5,362   |
| Miscellaneous   | 35,116   | 52,221   | 41,315  |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 961,759  | 2,923,997  | 1,538,555   |
| Interest expense, fees and amortization of offering costs                                     | 570,842  | 1,768,607  | 985,272   |
| Total expenses  | 1,532,601  | 4,692,604  | 2,523,827   |
| Less fees waived by Manager   | (26,748)   | (3,393)  | (1,396)   |
| Total expenses after fees waived  | 1,505,853  | 4,689,211  | 2,522,431   |
| Net investment income   | 5,248,238  | 14,896,442   | 10,372,999  |
| <b>Realized and Unrealized Gain (Loss)</b>  |  |  |   |
| Net realized gain (loss) from:  |  |  |   |
| Investments   | 664,841  | 1,540,411  | 1,498,980   |
| Financial futures contracts   | (389,073)  | (1,301,418)  | (983,696)   |
|   | 275,768  | 238,993  | 515,284   |
| Net change in unrealized appreciation/depreciation on:  |  |  |   |
| Investments   | 7,312,150  | 18,296,517   | 13,849,375  |
| Financial futures contracts   | 30,096   | 112,429  | 155,609   |
|   | 7,342,246  | 18,408,946   | 14,004,984  |
| Net realized and unrealized gain  | 7,618,014  | 18,647,939   | 14,520,268  |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 12,866,252</b>   | <b>\$ 33,544,381</b>   | <b>\$ 24,893,267</b>                                      |

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

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See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|  | <b>BlackRock MuniAssets<br/>Fund, Inc. (MUA)</b>                 |  |
|--|--|--|
|  | <b>Six Months Ended<br/>October 31,<br/>2014<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2014</b> |
| <b>Increase (Decrease) in Net Assets:</b>  |  |  |
| <b>Operations</b>  |  |  |
| Net investment income  | \$ 13,075,405  | \$ 27,535,462                            |
| Net realized gain  | 2,624  | 1,410,873                                |
| Net change in unrealized appreciation/depreciation                                     | 17,811,966   | (30,547,191)                             |
| Net increase (decrease) in net assets resulting from operations                        | 30,889,995   | (1,600,856)                              |
| <b>Distributions to Shareholders From<sup>1</sup></b>                                  |  |  |
| Net investment income  | (13,418,880)   | (27,002,723)                             |
| <b>Net Assets</b>  |  |  |
| Total increase (decrease) in net assets  | 17,471,115   | (28,603,579)                             |
| Beginning of period  | 485,319,375  | 513,922,954                              |
| End of period  | \$ 502,790,490   | \$ 485,319,375                           |
| Undistributed net investment income, end of period                                     | \$ 1,972,329   | \$ 2,315,804                             |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |  |
| <b>Operations</b>  |  |  |
| Net investment income  | \$ 10,479,185  | \$ 21,555,402                            |
| Net realized loss  | (739,685)  | (2,384,954)                              |
| Net change in unrealized appreciation/depreciation                                     | 13,808,448   | (18,410,123)                             |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 23,547,948   | 760,325                                  |
| <b>Distributions to Common Shareholders From<sup>1</sup></b>                           |  |  |
| Net investment income  | (10,732,242)   | (21,389,300)                             |
| <b>Capital Share Transactions</b>  |  |  |
| Reinvestment of common distributions   |  | 248,371                                  |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |  |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 12,815,706   | (20,380,604)                             |
| Beginning of period  | 352,878,080  | 373,258,684                              |
| End of period  | \$ 365,693,786   | \$ 352,878,080                           |
| Undistributed net investment income, end of period                                     | \$ 6,636,174   | \$ 6,889,231                             |

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

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|   | <b>BlackRock MuniHoldings<br/>Fund, Inc. (MHD)</b>               |  |
|---|--|--|
|   | <b>Six Months Ended<br/>October 31,<br/>2014<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2014</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |  |  |
| <b>Operations</b>   |  |  |
| Net investment income   | \$ 7,317,805   | \$ 14,709,802                            |
| Net realized loss   | (381,337)  | (2,609,949)                              |
| Net change in unrealized appreciation/depreciation  | 12,165,143   | (14,535,796)                             |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 19,101,611   | (2,435,943)                              |
| <b>Distributions to Common Shareholders From<sup>1</sup></b>                                      |  |  |
| Net investment income   | (7,504,742)  | (15,321,048)                             |
| Net realized gain   |  | (209,037)                                |
| Decrease in net assets resulting from distributions to Common Shareholders                        | (7,504,742)  | (15,530,085)                             |
| <b>Capital Share Transactions</b>   |  |  |
| Reinvestment of common distributions  |  | 168,146                                  |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |  |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 11,596,869   | (17,797,882)                             |
| Beginning of period   | 238,113,307  | 255,911,189                              |
| End of period   | \$ 249,710,176   | \$ 238,113,307                           |
| Undistributed net investment income, end of period  | \$ 3,049,137   | \$ 3,236,074                             |

|   | <b>BlackRock MuniHoldings II<br/>Fund, Inc. (MUH)</b>            |  |
|---|--|--|
|   | <b>Six Months Ended<br/>October 31,<br/>2014<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2014</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |  |  |
| <b>Operations</b>   |  |  |
| Net investment income   | \$ 5,299,298   | \$ 10,782,371                            |
| Net realized gain (loss)  | 22,436   | (2,361,531)                              |
| Net change in unrealized appreciation/depreciation  | 7,957,040  | (11,035,014)                             |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 13,278,774   | (2,614,174)                              |
| <b>Distributions to Common Shareholders From<sup>1</sup></b>                                      |  |  |
| Net investment income   | (5,627,509)  | (11,262,749)                             |
| Net realized gain   |  | (1,093,587)                              |
| Decrease in net assets resulting from distributions to Common Shareholders                        | (5,627,509)  | (12,356,336)                             |

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**Net Assets Applicable to Common Shareholders**

|   |                |                |
|---|----------------|----------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | 7,651,265      | (14,970,510)   |
| Beginning of period   | 176,395,134    | 191,365,644    |
| End of period   | \$ 184,046,399 | \$ 176,395,134 |
| Undistributed net investment income, end of period                        | \$ 2,734,923   | \$ 3,063,134   |

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

See Notes to Financial Statements.

## Statements of Changes in Net Assets

|   | <b>BlackRock MuniHoldings Quality<br/>Fund, Inc. (MUS)</b>       |  |
|---|--|--|
|   | <b>Six Months Ended<br/>October 31,<br/>2014<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2014</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |  |  |
| <b>Operations</b>   |  |  |
| Net investment income   | \$ 5,248,238   | \$ 10,619,445                            |
| Net realized gain (loss)  | 275,768  | (8,031,093)                              |
| Net change in unrealized appreciation/depreciation  | 7,342,246  | (6,713,391)                              |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 12,866,252   | (4,125,039)                              |
| <b>Distributions to Common Shareholders From<sup>1</sup></b>                                      |  |  |
| Net investment income   | (5,268,935)  | (10,631,996)                             |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |  |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 7,597,317  | (14,757,035)                             |
| Beginning of period   | 184,478,789  | 199,235,824                              |
| End of period   | \$ 192,076,106   | \$ 184,478,789                           |
| Undistributed net investment income, end of period  | \$ 2,740,836   | \$ 2,761,533                             |

|   | <b>BlackRock Muni Intermediate<br/>Duration Fund, Inc. (MUI)</b> |  |
|---|--|--|
|   | <b>Six Months Ended<br/>October 31,<br/>2014<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2014</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |  |  |
| <b>Operations</b>   |  |  |
| Net investment income   | \$ 14,896,442  | \$ 30,731,598                            |
| Net realized gain (loss)  | 238,993  | (1,509,254)                              |
| Net change in unrealized appreciation/depreciation  | 18,408,946   | (30,874,720)                             |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 33,544,381   | (1,652,376)                              |
| <b>Distributions to Common Shareholders From<sup>1</sup></b>                                      |  |  |
| Net investment income   | (15,739,765)   | (32,953,864)                             |
| Net realized gain   |  | (1,979,760)                              |
| Decrease in net assets resulting from distributions to Common Shareholders                        | (15,739,765)   | (34,933,624)                             |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |  |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 17,804,616   | (36,586,000)                             |
| Beginning of period   | 599,066,399  | 635,652,399                              |
| End of period   | \$ 616,871,015   | \$ 599,066,399                           |



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|  |              |              |
|--|--------------|--------------|
| Undistributed net investment income, end of period | \$ 5,711,945 | \$ 6,555,268 |
|--|--------------|--------------|

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

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|   | <b>BlackRock MuniVest<br/>Fund II, Inc. (MVT)</b>                |  |
|---|--|--|
|   | <b>Six Months Ended<br/>October 31,<br/>2014<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2014</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |  |  |
| <b>Operations</b>   |  |  |
| Net investment income   | \$ 10,372,999  | \$ 21,507,539                            |
| Net realized gain (loss)  | 515,284  | (4,430,969)                              |
| Net change in unrealized appreciation/depreciation  | 14,004,984   | (20,404,052)                             |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 24,893,267   | (3,327,482)                              |
| <b>Distributions to Common Shareholders From<sup>1</sup></b>                                      |  |  |
| Net investment income   | (11,032,290)   | (22,639,477)                             |
| <b>Capital Share Transactions</b>   |  |  |
| Reinvestment of common distributions  | 161,853  | 1,115,168                                |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |  |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 14,022,830   | (24,851,791)                             |
| Beginning of period   | 324,146,083  | 348,997,874                              |
| End of period   | \$ 338,168,913   | \$ 324,146,083                           |
| Undistributed net investment income, end of period  | \$ 3,597,375   | \$ 4,256,666                             |

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

See Notes to Financial Statements.

## Statements of Cash Flows

| Six Months Ended October 31, 2014 (Unaudited)   | BlackRock<br>MuniAssets<br>Fund, Inc.<br>(MUA) | BlackRock<br>MuniEnhanced<br>Fund, Inc.<br>(MEN) | BlackRock<br>MuniHoldings<br>Fund, Inc.<br>(MHD) | BlackRock<br>MuniHoldings<br>Fund II, Inc.<br>(MUH) |
|---|--|--|--|---|
| <b>Cash Provided by Operating Activities</b>  |  |  |  |   |
| Net increase in net assets resulting from operations  | \$ 30,889,995                                  | \$ 23,547,948                                    | \$ 19,101,611                                    | \$ 13,278,774                                       |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |  |  |  |   |
| (Increase) decrease in interest receivable  | 361,311  | 85,264   | 70,756   | 60,907  |
| Increase in variation margin receivable on financial futures contracts  | (99,607)                                       | (58,170)   | (48,874)   | (36,124)  |
| Decrease in prepaid expenses  | 15,654   | 68,194   | 16,798   | 15,171  |
| Decrease in cash pledged for financial futures contracts  | 210,000  | 18,000   | 185,000  | 24,000  |
| Increase in investment advisory fees payable  | 18,116   | 15,249   | 10,858   | 6,349   |
| Increase (decrease) in interest expense and fees payable  | 4,275  | (3,496)  | (495)  | (1,377)   |
| Decrease in other accrued expenses payable  | (12,283)                                       | (9,724)  | (13,523)   | (9,874)   |
| Decrease in variation margin payable on financial futures contracts   | (210,940)                                      | (94,923)   | (113,486)  | (75,517)  |
| Increase (decrease) in Officers' and Directors' fees payable  | (40)   | 41   | (76)   | (43)  |
| Net realized gain on investments  | (1,483,837)                                    | (256,761)  | (413,265)  | (557,505)   |
| Net unrealized gain on investments  | (17,581,413)                                   | (13,484,039)                                     | (12,021,368)                                     | (7,871,696)   |
| Amortization of premium and accretion of discount on investments  | (67,118)                                       | (414,753)  | (24,408)   | (163,364)   |
| Proceeds from sales of long-term investments  | 68,958,564                                     | 28,864,296                                       | 23,830,893                                       | 19,714,703  |
| Purchases of long-term investments  | (67,017,081)                                   | (29,555,896)                                     | (8,353,654)                                      | (6,332,862)   |
| Net proceeds from sales (purchases) of short-term securities  | (566,716)                                      | 2,053,659  | (11,297,421)                                     | (7,520,260)   |
| Net cash provided by operating activities   | 13,418,880                                     | 10,774,889                                       | 10,929,346                                       | 10,531,282  |
| <b>Cash Used for Financing Activities</b>   |  |  |  |   |
| Proceeds from TOB trust certificates  |  | (1,735,000)                                      | (3,454,337)                                      | (4,928,953)   |
| Repayments of TOB trust certificates  |  | 1,734,886  |  |   |
| Cash dividends paid to Common Shareholders  | (13,418,880)                                   | (10,732,242)                                     | (7,504,742)                                      | (5,627,509)   |
| Increase (decrease) in bank overdraft   |  |  | (1,197)  | (854)   |
| Amortization of deferred offering costs   |  | (42,533)   | 30,930   | 26,034  |
| Net cash used for financing activities  | (13,418,880)                                   | (10,774,889)                                     | (10,929,346)                                     | (10,531,282)  |
| <b>Cash</b>   |  |  |  |   |
| Net increase in cash  |  |  |  |   |
| Cash at beginning of period   |  |  |  |   |
| Cash at end of period   |  |  |  |   |
| <b>Supplemental Disclosure of Cash Flow Information</b>   |  |  |  |   |
| Cash paid during the period for interest  | \$ 250,461                                     | \$ 1,007,435                                     | \$ 621,719                                       | \$ 430,012  |
| <b>Non-cash Financing Activities</b>  |  |  |  |   |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders  |  |  |  |   |

See Notes to Financial Statements.

## Statements of Cash Flows

| Six Months Ended October 31, 2014 (Unaudited)   | BlackRock<br>MuniHoldings<br>Quality<br>Fund, Inc.<br>(MUS) | BlackRock<br>Muni Intermediate<br>Duration<br>Fund, Inc.<br>(MUI) | BlackRock<br>MuniVest<br>Fund II, Inc.<br>(MVT) |
|---|---|---|---|
| <b>Cash Provided by Operating Activities</b>  |   |   |   |
| Net increase in net assets resulting from operations  | \$ 12,866,252   | \$ 33,544,381   | \$ 24,893,267                                   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |   |   |   |
| (Increase) decrease in interest receivable  | 42,061  | (339,583)   | 290,911   |
| Increase in variation margin receivable on financial futures contracts  | (49,405)  | (147,419)   | (66,405)  |
| Decrease in prepaid expenses  | 15,594  | 29,055  | 19,529  |
| Decrease in cash pledged for financial futures contracts  | 24,998  | 311,000   | 135,000   |
| Increase in investment advisory fees payable  | 11,255  | 25,049  | 14,680  |
| Increase (decrease) in interest expense and fees payable  | (1,787)   | (8,789)   | (588)   |
| Decrease in other accrued expenses payable  | (12,896)  | (6,469)   | (9,927)   |
| Decrease in variation margin payable on financial futures contracts   | (68,766)  | (303,754)   | (138,799)                                       |
| Increase (decrease) in Officer s and Directors fees payable   | (34)  | 4,323   | (78)  |
| Net realized gain on investments  | (664,841)   | (1,540,411)   | (1,498,980)                                     |
| Net unrealized gain on investments  | (7,312,150)   | (18,296,517)  | (13,849,375)                                    |
| Amortization of premium and accretion of discount on investments  | 325,659   | 1,978,281   | 180,329   |
| Proceeds from sales of long-term investments  | 16,464,442  | 60,853,492  | 25,128,195                                      |
| Purchases of long-term investments  | (18,724,444)  | (77,739,085)  | (8,841,593)                                     |
| Net proceeds from sales (purchases) of short-term securities  | 4,460,808   | 23,352,244  | (15,182,959)                                    |
| Net cash provided by operating activities   | 7,376,746   | 21,715,798  | 11,073,207                                      |
| <b>Cash Used for Financing Activities</b>   |   |   |   |
| Proceeds from TOB trust certificates  | (2,139,403)   | (6,018,297)   | (145,160)                                       |
| Repayments of TOB trust certificates  |   |   | 15,011  |
| Cash dividends paid to Common Shareholders  | (5,268,935)   | (15,739,765)  | (10,985,002)                                    |
| Increase (decrease) in bank overdraft   |   |   | (603)   |
| Amortization of deferred offering costs   | 31,592  | 42,264  | 42,547  |
| Net cash used for financing activities  | (7,376,746)   | (21,715,798)  | (11,073,207)                                    |
| <b>Cash</b>   |   |   |   |
| Net increase in cash  |   |   |   |
| Cash at beginning of period   |   |   |   |
| Cash at end of period   |   |   |   |
| <b>Supplemental Disclosure of Cash Flow Information</b>   |   |   |   |
| Cash paid during the period for interest  | \$ 541,037  | \$ 1,735,132  | \$ 943,313                                      |
| <b>Non-cash Financing Activities</b>  |   |   |   |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders  |   |   | \$ 161,853                                      |

See Notes to Financial Statements.



## Financial Highlights

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Six Months Ended<br>October 31,<br>2014<br>(Unaudited) |            | Year Ended April 30, |            |            |            |
|---|--|------------|----------------------|------------|------------|------------|
|   | 2014   | 2013       | 2012                 | 2011       | 2010       |            |
| <b>Per Share Operating Performance</b>  |  |            |                      |            |            |            |
| Net asset value, beginning of period  | \$ 13.56   | \$ 14.36   | \$ 13.47             | \$ 12.14   | \$ 12.63   | \$ 10.59   |
| Net investment income <sup>1</sup>  | 0.37   | 0.77       | 0.77                 | 0.76       | 0.73       | 0.80       |
| Net realized and unrealized gain (loss)   | 0.50   | (0.82)     | 0.90                 | 1.32       | (0.46)     | 2.06       |
| Net increase (decrease) from investment operations  | 0.87   | (0.05)     | 1.67                 | 2.08       | 0.27       | 2.86       |
| Distributions from net investment income <sup>2</sup>   | (0.38)   | (0.75)     | (0.78)               | (0.75)     | (0.76)     | (0.82)     |
| Net asset value, end of period  | \$ 14.05   | \$ 13.56   | \$ 14.36             | \$ 13.47   | \$ 12.14   | \$ 12.63   |
| Market price, end of period   | \$ 13.35   | \$ 12.85   | \$ 13.96             | \$ 13.15   | \$ 11.27   | \$ 12.65   |
| <b>Total Return<sup>3</sup></b>   |  |            |                      |            |            |            |
| Based on net asset value  | 6.60% <sup>4</sup>                                     | 0.47%      | 12.70%               | 17.90%     | 2.31%      | 27.72%     |
| Based on market price   | 6.89% <sup>4</sup>                                     | (2.06)%    | 12.22%               | 23.99%     | (5.17)%    | 24.17%     |
| <b>Ratios to Average Net Assets</b>   |  |            |                      |            |            |            |
| Total expenses  | 0.81% <sup>5</sup>                                     | 0.82%      | 0.83%                | 0.77%      | 0.78%      | 0.72%      |
| Total expenses after fees waived and paid indirectly  | 0.81% <sup>5</sup>                                     | 0.82%      | 0.83%                | 0.77%      | 0.78%      | 0.72%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>6</sup> | 0.71% <sup>5</sup>                                     | 0.70%      | 0.71%                | 0.70%      | 0.74%      | 0.67%      |
| Net investment income   | 5.24% <sup>5</sup>                                     | 5.84%      | 5.52%                | 6.00%      | 6.07%      | 6.72%      |
| <b>Supplemental Data</b>  |  |            |                      |            |            |            |
| Net assets, end of period (000)   | \$ 502,790   | \$ 485,319 | \$ 513,923           | \$ 481,598 | \$ 433,891 | \$ 266,831 |
| Portfolio turnover rate   | 11%  | 19%        | 19%                  | 28%        | 24%        | 44%        |

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

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

<sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>4</sup> Aggregate total return.

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<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to TOBs. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniEnhanced Fund, Inc. (MEN)

|   | Six Months Ended                      |            | Year Ended April 30, |                      |                    |                    |
|---|---------------------------------------|------------|----------------------|----------------------|--------------------|--------------------|
|   | October<br>31,<br>2014<br>(Unaudited) | 2014       | 2013                 | 2012                 | 2011               | 2010               |
| <b>Per Share Operating Performance</b>  |                                       |            |                      |                      |                    |                    |
| Net asset value, beginning of period  | \$ 11.94                              | \$ 12.63   | \$ 12.12             | \$ 10.30             | \$ 10.90           | \$ 9.77            |
| Net investment income <sup>1</sup>  | 0.35                                  | 0.73       | 0.71                 | 0.69                 | 0.73               | 0.75               |
| Net realized and unrealized gain (loss)   | 0.44                                  | (0.70)     | 0.50                 | 1.82                 | (0.62)             | 1.04               |
| Distributions to AMPS Shareholders from net investment income   |                                       |            |                      | (0.00) <sup>2</sup>  | (0.03)             | (0.03)             |
| Net increase (decrease) from investment operations  | 0.79                                  | 0.03       | 1.21                 | 2.51                 | 0.08               | 1.76               |
| Distributions to Common Shareholders from net investment income <sup>3</sup>  | (0.36)                                | (0.72)     | (0.70)               | (0.69)               | (0.68)             | (0.63)             |
| Net asset value, end of period  | \$ 12.37                              | \$ 11.94   | \$ 12.63             | \$ 12.12             | \$ 10.30           | \$ 10.90           |
| Market price, end of period   | \$ 11.28                              | \$ 11.27   | \$ 12.65             | \$ 11.66             | \$ 9.99            | \$ 10.81           |
| <b>Total Return Applicable to Common Shareholders<sup>4</sup></b>   |                                       |            |                      |                      |                    |                    |
| Based on net asset value  | 6.99% <sup>5</sup>                    | 1.06%      | 10.16%               | 25.12%               | 0.78%              | 18.76%             |
| Based on market price   | 3.37% <sup>5</sup>                    | (4.76)%    | 14.69%               | 24.11%               | (1.44)%            | 29.59%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                                       |            |                      |                      |                    |                    |
| Total expenses  | 1.44% <sup>6</sup>                    | 1.50%      | 1.49%                | 1.70% <sup>7</sup>   | 1.24% <sup>7</sup> | 1.20% <sup>7</sup> |
| Total expenses after fees waived  | 1.44% <sup>6</sup>                    | 1.50%      | 1.49%                | 1.70% <sup>7</sup>   | 1.24% <sup>7</sup> | 1.20% <sup>7</sup> |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>8</sup> | 0.91% <sup>6</sup>                    | 0.92%      | 0.96% <sup>9</sup>   | 1.35% <sup>7,9</sup> | 1.09% <sup>7</sup> | 1.04% <sup>7</sup> |
| Net investment income   | 5.77% <sup>6</sup>                    | 6.37%      | 5.65%                | 6.12% <sup>7</sup>   | 6.89% <sup>7</sup> | 7.17% <sup>7</sup> |
| Distributions to AMPS Shareholders  |                                       |            |                      | 0.03%                | 0.29%              | 0.32%              |
| Net investment income to Common Shareholders  | 5.77% <sup>6</sup>                    | 6.37%      | 5.65%                | 6.09%                | 6.60%              | 6.85%              |
| <b>Supplemental Data</b>  |                                       |            |                      |                      |                    |                    |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 365,694                            | \$ 352,878 | \$ 373,259           | \$ 357,017           | \$ 303,264         | \$ 320,083         |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |                                       |            |                      |                      | \$ 142,575         | \$ 142,575         |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 142,500                            | \$ 142,500 | \$ 142,500           | \$ 142,500           |                    |                    |
| Portfolio turnover rate   | 5%                                    | 16%        | 12%                  | 22%                  | 9%                 | 23%                |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period   |                                       |            |                      |                      | \$ 78,179          | \$ 81,128          |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period  | \$ 356,627                            | \$ 347,633 | \$ 361,936           | \$ 350,538           |                    |                    |



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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is greater than \$(0.005) per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>5</sup> Aggregate total return.
- <sup>6</sup> Annualized.
- <sup>7</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>8</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.
- <sup>9</sup> For the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 0.91% and 0.98%, respectively.

See Notes to Financial Statements.

## Financial Highlights

BlackRock MuniHoldings Fund, Inc. (MHD)

|   | Six Months Ended<br>October 31,<br>2014<br>(Unaudited) |            | Year Ended April 30, |                      |                     |                     |
|---|--|------------|----------------------|----------------------|---------------------|---------------------|
|   | 2014   | 2013       | 2012                 | 2011                 | 2010                |                     |
| <b>Per Share Operating Performance</b>  |  |            |                      |                      |                     |                     |
| Net asset value, beginning of period  | \$ 16.85   | \$ 18.12   | \$ 17.36             | \$ 14.67             | \$ 15.75            | \$ 13.27            |
| Net investment income <sup>1</sup>  | 0.52   | 1.04       | 1.07                 | 1.12                 | 1.14                | 1.13                |
| Net realized and unrealized gain (loss)   | 0.83   | (1.22)     | 1.01                 | 2.67                 | (1.01)              | 2.39                |
| Distributions to VMTP Shareholders from net realized gain   |  |            | (0.01)               |                      |                     |                     |
| Distributions to AMPS Shareholders from:  |  |            |                      |                      |                     |                     |
| Net investment income   |  |            |                      | (0.01)               | (0.03)              | (0.03)              |
| Net realized gain   |  |            |                      |                      | (0.00) <sup>2</sup> | (0.00) <sup>2</sup> |
| Net increase (decrease) from investment operations  | 1.35   | (0.18)     | 2.07                 | 3.78                 | 0.10                | 3.49                |
| Distributions to Common Shareholders from: <sup>3</sup>   |  |            |                      |                      |                     |                     |
| Net investment income   | (0.53)   | (1.08)     | (1.12)               | (1.09)               | (1.07)              | (0.99)              |
| Net realized gain   |  | (0.01)     | (0.19)               |                      | (0.11)              | (0.02)              |
| Total distributions to Common Shareholders  | (0.53)   | (1.09)     | (1.31)               | (1.09)               | (1.18)              | (1.01)              |
| Net asset value, end of period  | \$ 17.67   | \$ 16.85   | \$ 18.12             | \$ 17.36             | \$ 14.67            | \$ 15.75            |
| Market price, end of period   | \$ 16.37   | \$ 16.01   | \$ 18.20             | \$ 18.08             | \$ 14.51            | \$ 15.70            |
| <b>Total Return Applicable to Common Shareholders<sup>4</sup></b>   |  |            |                      |                      |                     |                     |
| Based on net asset value  | 8.36% <sup>5</sup>                                     | (0.15)%    | 12.20%               | 26.57%               | 0.57%               | 27.31%              |
| Based on market price   | 5.65% <sup>5</sup>                                     | (5.55)%    | 8.21%                | 33.28%               | (0.21)%             | 40.68%              |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |                      |                      |                     |                     |
| Total expenses  | 1.52% <sup>6</sup>                                     | 1.64%      | 1.60%                | 1.41% <sup>7</sup>   | 1.28% <sup>7</sup>  | 1.25% <sup>7</sup>  |
| Total expenses after fees waived and paid indirectly  | 1.52% <sup>6</sup>                                     | 1.64%      | 1.60%                | 1.41% <sup>7</sup>   | 1.28% <sup>7</sup>  | 1.25% <sup>7</sup>  |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>8</sup> | 0.99% <sup>6</sup>                                     | 1.04%      | 1.02%                | 1.09% <sup>7,9</sup> | 1.13% <sup>7</sup>  | 1.11% <sup>7</sup>  |
| Net investment income   | 5.94% <sup>6</sup>                                     | 6.48%      | 5.92%                | 6.95% <sup>7</sup>   | 7.41% <sup>7</sup>  | 7.67% <sup>7</sup>  |
| Distributions to AMPS Shareholders  |  |            |                      | 0.09%                | 0.20%               | 0.24%               |
| Net investment income to Common Shareholders  | 5.94% <sup>6</sup>                                     | 6.48%      | 5.92%                | 6.86%                | 7.21%               | 7.43%               |
| <b>Supplemental Data</b>  |  |            |                      |                      |                     |                     |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 249,710   | \$ 238,113 | \$ 255,911           | \$ 243,989           | \$ 205,368          | \$ 219,133          |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |  |            |                      |                      | \$ 83,700           | \$ 83,700           |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 83,700  | \$ 83,700  | \$ 83,700            | \$ 83,700            |                     |                     |

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|  |            |            |            |            |           |           |
|--|------------|------------|------------|------------|-----------|-----------|
| Portfolio turnover   | 5%         | 20%        | 16%        | 19%        | 15%       | 41%       |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |            |            |            |            | \$ 86,342 | \$ 90,454 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ 398,340 | \$ 384,484 | \$ 405,748 | \$ 391,505 |           |           |

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is greater than \$(0.005) per shares.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>5</sup> Aggregate total return.
- <sup>6</sup> Annualized.
- <sup>7</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>8</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>9</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.05%.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

|   | Six Months Ended<br>October 31,<br>2014<br>(Unaudited) |            | Year Ended April 30, |                      |                     |                    |
|---|--|------------|----------------------|----------------------|---------------------|--------------------|
|   | 2014   | 2013       | 2012                 | 2011                 | 2010                |                    |
| <b>Per Share Operating Performance</b>  |  |            |                      |                      |                     |                    |
| Net asset value, beginning of period  | \$ 15.61   | \$ 16.93   | \$ 16.23             | \$ 13.74             | \$ 14.65            | \$ 12.47           |
| Net investment income <sup>1</sup>  | 0.47   | 0.95       | 0.98                 | 1.03                 | 1.03                | 1.02               |
| Net realized and unrealized gain (loss)   | 0.71   | (1.17)     | 0.93                 | 2.45                 | (0.88)              | 2.08               |
| Distributions to VMTP Shareholders from net realized gain   |  |            | (0.01)               |                      |                     |                    |
| Distributions to Preferred Shareholders from:   |  |            |                      |                      |                     |                    |
| Net investment income   |  |            |                      | (0.01)               | (0.02)              | (0.02)             |
| Net realized gain   |  |            |                      |                      | (0.00) <sup>2</sup> |                    |
| Net increase (decrease) from investment operations  | 1.18   | (0.22)     | 1.90                 | 3.47                 | 0.13                | 3.08               |
| Distributions to Common Shareholders from: <sup>3</sup>   |  |            |                      |                      |                     |                    |
| Net investment income   | (0.50)   | (1.00)     | (1.04)               | (0.98)               | (0.97)              | (0.90)             |
| Net realized gain   |  | (0.10)     | (0.16)               |                      | (0.07)              |                    |
| Total distributions to Common Shareholders  | (0.50)   | (1.10)     | (1.20)               | (0.98)               | (1.04)              | (0.90)             |
| Net asset value, end of period  | \$ 16.29   | \$ 15.61   | \$ 16.93             | \$ 16.23             | \$ 13.74            | \$ 14.65           |
| Market price, end of period   | \$ 15.18   | \$ 14.84   | \$ 16.75             | \$ 16.46             | \$ 13.35            | \$ 14.68           |
| <b>Total Return Applicable to Common Shareholders<sup>4</sup></b>   |  |            |                      |                      |                     |                    |
| Based on net asset value  | 7.85% <sup>5</sup>                                     | (0.40)%    | 11.99%               | 26.08%               | 0.92%               | 25.71%             |
| Based on market price   | 5.71% <sup>5</sup>                                     | (4.30)%    | 9.25%                | 31.60%               | (2.14)%             | 38.64%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |                      |                      |                     |                    |
| Total expenses  | 1.50% <sup>6</sup>                                     | 1.61%      | 1.59%                | 1.37% <sup>7</sup>   | 1.23% <sup>7</sup>  | 1.25% <sup>7</sup> |
| Total expenses after fees waived  | 1.50% <sup>6</sup>                                     | 1.61%      | 1.59%                | 1.37% <sup>7</sup>   | 1.23% <sup>7</sup>  | 1.25% <sup>7</sup> |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>8</sup> | 1.00% <sup>6</sup>                                     | 1.04%      | 1.03%                | 1.07% <sup>7,9</sup> | 1.07% <sup>7</sup>  | 1.10% <sup>7</sup> |
| Net investment income   | 5.83% <sup>6</sup>                                     | 6.36%      | 5.81%                | 6.81% <sup>7</sup>   | 7.18% <sup>7</sup>  | 7.41% <sup>7</sup> |
| Distributions to AMPS Shareholders  |  |            |                      | 0.05%                | 0.14%               | 0.16%              |
| Net investment income to Common Shareholders  | 5.83% <sup>6</sup>                                     | 6.36%      | 5.81%                | 6.76%                | 7.04%               | 7.25%              |
| <b>Supplemental Data</b>  |  |            |                      |                      |                     |                    |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 184,046   | \$ 176,395 | \$ 191,366           | \$ 182,624           | \$ 154,259          | \$ 163,722         |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |  |            |                      |                      | \$ 55,050           | \$ 55,050          |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 55,000  | \$ 55,000  | \$ 55,000            | \$ 55,000            |                     |                    |

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|  |            |            |            |            |           |           |
|--|------------|------------|------------|------------|-----------|-----------|
| Portfolio turnover rate  | 5%         | 18%        | 16%        | 18%        | 15%       | 41%       |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |            |            |            |            | \$ 95,056 | \$ 99,353 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ 434,630 | \$ 420,718 | \$ 447,938 | \$ 432,044 |           |           |

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is greater than \$(0.005) per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>5</sup> Aggregate total return.
- <sup>6</sup> Annualized.
- <sup>7</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>8</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>9</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.03%.

See Notes to Financial Statements.

## Financial Highlights

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

|   | Six Months Ended                      |            | Year Ended April 30, |                      |                    |                    |
|---|---------------------------------------|------------|----------------------|----------------------|--------------------|--------------------|
|   | October<br>31,<br>2014<br>(Unaudited) | 2014       | 2013                 | 2012                 | 2011               | 2010               |
| <b>Per Share Operating Performance</b>  |                                       |            |                      |                      |                    |                    |
| Net asset value, beginning of period  | \$ 14.18                              | \$ 15.31   | \$ 14.61             | \$ 12.48             | \$ 13.34           | \$ 12.27           |
| Net investment income <sup>1</sup>  | 0.40                                  | 0.82       | 0.83                 | 0.89                 | 0.91               | 0.94               |
| Net realized and unrealized gain (loss)   | 0.59                                  | (1.13)     | 0.76                 | 2.14                 | (0.85)             | 0.97               |
| Distributions to AMPS shareholders from net investment income   |                                       |            |                      | (0.01)               | (0.03)             | (0.03)             |
| Net increase (decrease) from investment operations  | 0.99                                  | (0.31)     | 1.59                 | 3.02                 | 0.03               | 1.88               |
| Distributions to Common Shareholders from net investment income <sup>2</sup>  | (0.41)                                | (0.82)     | (0.89)               | (0.89)               | (0.89)             | (0.81)             |
| Net asset value, end of period  | \$ 14.76                              | \$ 14.18   | \$ 15.31             | \$ 14.61             | \$ 12.48           | \$ 13.34           |
| Market price, end of period   | \$ 13.26                              | \$ 12.88   | \$ 14.92             | \$ 14.52             | \$ 12.31           | \$ 13.40           |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |                                       |            |                      |                      |                    |                    |
| Based on net asset value  | 7.36% <sup>4</sup>                    | (1.07)%    | 11.06%               | 24.96%               | 0.21%              | 16.05%             |
| Based on market price   | 6.18% <sup>4</sup>                    | (7.78)%    | 8.90%                | 25.90%               | (1.60)%            | 31.59%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                                       |            |                      |                      |                    |                    |
| Total expenses  | 1.61% <sup>5</sup>                    | 1.75%      | 1.80%                | 1.49% <sup>6</sup>   | 1.34% <sup>6</sup> | 1.36% <sup>6</sup> |
| Total expenses after fees waived  | 1.59% <sup>5</sup>                    | 1.67%      | 1.72%                | 1.41% <sup>6</sup>   | 1.25% <sup>6</sup> | 1.20% <sup>6</sup> |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>7</sup> | 0.98% <sup>5</sup>                    | 0.99%      | 1.00%                | 1.06% <sup>6,8</sup> | 1.10% <sup>6</sup> | 1.04% <sup>6</sup> |
| Net investment income   | 5.53% <sup>5</sup>                    | 6.00%      | 5.48%                | 6.50% <sup>6</sup>   | 7.04% <sup>6</sup> | 7.23% <sup>6</sup> |
| Distributions to AMPS Shareholders  |                                       |            |                      | 0.08%                | 0.21%              | 0.24%              |
| Net investment income to Common Shareholders  | 5.53% <sup>5</sup>                    | 6.00%      | 5.48%                | 6.42%                | 6.83%              | 6.99%              |
| <b>Supplemental Data</b>  |                                       |            |                      |                      |                    |                    |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 192,076                            | \$ 184,479 | \$ 199,236           | \$ 189,567           | \$ 161,720         | \$ 171,977         |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |                                       |            |                      |                      | \$ 87,000          | \$ 87,000          |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 87,000                             | \$ 87,000  | \$ 87,000            | \$ 87,000            |                    |                    |
| Portfolio turnover rate   | 7%                                    | 46%        | 34%                  | 30%                  | 28%                | 22%                |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period   |                                       |            |                      |                      | \$ 71,472          | \$ 74,420          |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$ 320,777                            | \$ 312,045 | \$ 329,007           | \$ 317,893           |                    |                    |

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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Aggregate total return.
- <sup>5</sup> Annualized.
- <sup>6</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>7</sup> Interest expense and fees relate to TOBs and VRDP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.
- <sup>8</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.01%.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Muni Intermediate Duration Fund, Inc.  
(MUI)

|   | Six Months Ended<br>October 31,<br>2014<br>(Unaudited) |            | Year Ended April 30, |                    |                    |                    |
|---|--|------------|----------------------|--------------------|--------------------|--------------------|
|   | 2014   | 2013       | 2012                 | 2011               | 2010               |                    |
| <b>Per Share Operating Performance</b>  |  |            |                      |                    |                    |                    |
| Net asset value, beginning of period  | \$ 15.64   | \$ 16.60   | \$ 16.21             | \$ 14.45           | \$ 14.75           | \$ 13.05           |
| Net investment income <sup>1</sup>  | 0.39   | 0.80       | 0.82                 | 0.86               | 0.95               | 1.02               |
| Net realized and unrealized gain (loss)   | 0.49   | (0.85)     | 0.58                 | 1.76               | (0.31)             | 1.57               |
| Distributions to VRDP Shareholders from net realized gain   |  |            | (0.01)               |                    |                    |                    |
| Distributions to AMPS Shareholders from net investment income   |  |            |                      |                    | (0.10)             | (0.11)             |
| Net increase (decrease) from investment operations  | 0.88   | (0.05)     | 1.39                 | 2.62               | 0.54               | 2.48               |
| Distributions to Common Shareholders from: <sup>2</sup>   |  |            |                      |                    |                    |                    |
| Net investment income   | (0.41)   | (0.86)     | (0.87)               | (0.86)             | (0.84)             | (0.78)             |
| Net realized gain   |  | (0.05)     | (0.13)               |                    |                    |                    |
| Total distributions to Common Shareholders  | (0.41)   | (0.91)     | (1.00)               | (0.86)             | (0.84)             | (0.78)             |
| Net asset value, end of period  | \$ 16.11   | \$ 15.64   | \$ 16.60             | \$ 16.21           | \$ 14.45           | \$ 14.75           |
| Market price, end of period   | \$ 14.52   | \$ 14.55   | \$ 16.12             | \$ 16.45           | \$ 13.65           | \$ 14.13           |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |  |            |                      |                    |                    |                    |
| Based on net asset value  | 5.97% <sup>4</sup>                                     | 0.50%      | 8.78%                | 18.74%             | 3.86%              | 19.85%             |
| Based on market price   | 2.67% <sup>4</sup>                                     | (3.73)%    | 4.09%                | 27.56%             | 2.41%              | 27.29%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |                      |                    |                    |                    |
| Total expenses  | 1.53% <sup>5</sup>                                     | 1.65%      | 1.91%                | 1.88%              | 1.45% <sup>6</sup> | 1.20% <sup>6</sup> |
| Total expenses after fees waived and paid indirectly  | 1.53% <sup>5</sup>                                     | 1.65%      | 1.91%                | 1.88%              | 1.43% <sup>6</sup> | 1.10% <sup>6</sup> |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>7</sup> | 0.95% <sup>5</sup>                                     | 1.00%      | 1.35% <sup>8</sup>   | 1.65% <sup>8</sup> | 1.30% <sup>6</sup> | 1.01% <sup>6</sup> |
| Net investment income   | 4.86% <sup>5</sup>                                     | 5.28%      | 4.93%                | 5.58%              | 6.48% <sup>6</sup> | 7.22% <sup>6</sup> |
| Distributions to AMPS Shareholders  |  |            |                      |                    | 0.70%              | 0.81%              |
| Net investment income to Common Shareholders  | 4.86% <sup>5</sup>                                     | 5.28%      | 4.93%                | 5.58%              | 5.78%              | 6.41%              |
| <b>Supplemental Data</b>  |  |            |                      |                    |                    |                    |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 616,871   | \$ 599,066 | \$ 635,652           | \$ 617,437         | \$ 549,516         | \$ 561,140         |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |  |            |                      |                    |                    | \$ 287,175         |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)   |  |            |                      | \$ 287,100         | \$ 287,100         |                    |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 287,100   | \$ 287,100 | \$ 287,100           |                    |                    |                    |



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|  |            |            |            |            |            |           |
|--|------------|------------|------------|------------|------------|-----------|
| Portfolio turnover rate  | 6%         | 22%        | 16%        | 27%        | 21%        | 29%       |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period    |            |            |            |            |            | \$ 73,857 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period |            |            |            | \$ 315,060 | \$ 291,402 |           |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ 314,863 | \$ 308,661 | \$ 321,405 |            |            |           |

- <sup>1</sup> Based on average Common Shares outstanding.
  
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
  
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
  
- <sup>4</sup> Aggregate total return.
  
- <sup>5</sup> Annualized.
  
- <sup>6</sup> Does not reflect the effect of dividends to AMPS Shareholders.
  
- <sup>7</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs, VRDP Shares and VMTP Shares, respectively.
  
- <sup>8</sup> For the years ended August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.98% and 0.99%, respectively.

See Notes to Financial Statements.

## Financial Highlights

BlackRock MuniVest Fund II, Inc. (MVT)

|   | Six Months Ended<br>October 31,<br>2014<br>(Unaudited) |            | Year Ended April 30, |                      |                    |                    |
|---|--|------------|----------------------|----------------------|--------------------|--------------------|
|   | 2014   | 2013       | 2012                 | 2011                 | 2010               |                    |
| <b>Per Share Operating Performance</b>  |  |            |                      |                      |                    |                    |
| Net asset value, beginning of period  | \$ 15.45   | \$ 16.69   | \$ 15.91             | \$ 13.47             | \$ 14.41           | \$ 11.95           |
| Net investment income <sup>1</sup>  | 0.49   | 1.03       | 1.06                 | 1.12                 | 1.14               | 1.18               |
| Net realized and unrealized gain (loss)   | 0.70   | (1.19)     | 0.82                 | 2.41                 | (0.99)             | 2.32               |
| Distributions to AMPS Shareholders from net investment income   |  |            |                      | (0.02)               | (0.04)             | (0.05)             |
| Net increase (decrease) from investment operations  | 1.19   | (0.16)     | 1.88                 | 3.51                 | 0.11               | 3.45               |
| Distributions to Common Shareholders from net investment income <sup>2</sup>  | (0.53)   | (1.08)     | (1.10)               | (1.07)               | (1.05)             | (0.99)             |
| Net asset value, end of period  | \$ 16.11   | \$ 15.45   | \$ 16.69             | \$ 15.91             | \$ 13.47           | \$ 14.41           |
| Market price, end of period   | \$ 15.48   | \$ 15.16   | \$ 17.31             | \$ 16.75             | \$ 13.72           | \$ 14.94           |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |  |            |                      |                      |                    |                    |
| Based on net asset value  | 7.84% <sup>4</sup>                                     | (0.37)%    | 11.95%               | 26.86%               | 0.73%              | 29.75%             |
| Based on market price   | 5.60% <sup>4</sup>                                     | (5.74)%    | 10.28%               | 31.13%               | (1.04)%            | 37.99%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |                      |                      |                    |                    |
| Total expenses  | 1.51% <sup>5</sup>                                     | 1.63%      | 1.66%                | 1.41% <sup>6</sup>   | 1.23% <sup>6</sup> | 1.25% <sup>6</sup> |
| Total expenses after fees waived  | 1.51% <sup>5</sup>                                     | 1.63%      | 1.66%                | 1.41% <sup>6</sup>   | 1.23% <sup>6</sup> | 1.25% <sup>6</sup> |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>7</sup> | 0.92% <sup>5</sup>                                     | 0.96%      | 0.96%                | 1.04% <sup>6,8</sup> | 1.07% <sup>6</sup> | 1.10% <sup>6</sup> |
| Net investment income   | 6.21% <sup>5</sup>                                     | 6.93%      | 6.43%                | 7.57% <sup>6</sup>   | 8.14% <sup>6</sup> | 8.72% <sup>6</sup> |
| Distributions to AMPS Shareholders  |  |            |                      | 0.15%                | 0.32%              | 0.36%              |
| Net investment income to Common Shareholders  | 6.21% <sup>5</sup>                                     | 6.93%      | 6.43%                | 7.42%                | 7.82%              | 8.36%              |
| <b>Supplemental Data</b>  |  |            |                      |                      |                    |                    |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 338,169   | \$ 324,146 | \$ 348,998           | \$ 330,941           | \$ 278,284         | \$ 295,465         |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |  |            |                      |                      | \$ 140,000         | \$ 140,000         |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 140,000   | \$ 140,000 | \$ 140,000           | \$ 140,000           |                    |                    |
| Portfolio turnover rate   | 4%   | 17%        | 15%                  | 13%                  | 16%                | 30%                |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period   |  |            |                      |                      | \$ 74,698          | \$ 77,767          |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$ 341,549   | \$ 331,533 | \$ 349,284           | \$ 336,386           |                    |                    |

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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Aggregate total return.
- <sup>5</sup> Annualized.
- <sup>6</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>7</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>8</sup> For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.99%.

See Notes to Financial Statements.

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## Notes to Financial Statements (Unaudited)

### 1. Organization:

BlackRock MuniAssets Fund, Inc. ( MUA ), BlackRock MuniEnhanced Fund, Inc. ( MEN ), BlackRock MuniHoldings Fund, Inc. ( MHD ), BlackRock Muni-Holdings Fund II, Inc. ( MUH ), BlackRock MuniHoldings Quality Fund, Inc. ( MUS ), BlackRock Muni Intermediate Duration Fund, Inc. ( MUI ) and BlackRock MuniVest Fund II, Inc. ( MVT ) (collectively, the Funds ) are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as non-diversified, closed-end management investment companies. The Funds are organized as Maryland corporations. The Boards of Directors of the Funds are collectively referred to throughout this report as the Board of Directors or the Board, and the directors thereof are collectively referred to throughout this report as Directors . The Funds determine and make available for publication the NAVs of their Common Shares on a daily basis.

### 2. Significant Accounting Policies:

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

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

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

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., financial futures contracts), or certain borrowings (e.g., TOBs) that would be senior securities for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid securities having a market value at least equal to the amount of the Fund's future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

**Distributions:** Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 9.

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Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan ) approved by each Fund s Board, the independent Directors ( Independent Directors ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

## Notes to Financial Statements (continued)

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Deferred compensation liabilities are included in officer's and director's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

**Recent Accounting Standard:** In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings. It is effective for financial statements with fiscal years beginning on or after December 15, 2014 and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Fund's financial statement disclosures.

**Other:** Expenses directly related to a Fund are charged to that Fund. 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 Funds have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

### 3. Securities and Other Investments:

**Zero-Coupon Bonds:** The Funds 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 Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds 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 Funds may be required to pay more at settlement than the security is worth. In addition, the Funds are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds 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 Funds' 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 Funds leverage their assets through the use of TOBs. A TOB is a special purpose entity established by a third party sponsor, into which a fund, or an agent on behalf of the funds, transfers municipal bonds into a trust (TOB Trust). Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates (TOB Trust Certificates), which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. If multiple funds participate in the same TOB, the rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation.

The TOB Residuals held by a Fund include the right of a Fund (1) to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates at par plus accrued interest upon the occurrence of certain mandatory tender events defined in the TOB agreements, and (2) to transfer, subject to a specified number of days' prior notice, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be collapsed without the consent of a Fund, as the TOB Residual holder, upon the occurrence of certain termination events as defined 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 renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond and a judgment or ruling that interest on the municipal bond is subject to federal income taxation. Upon the occurrence of a termination event, the TOB would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Trust Certificates up to par plus accrued interest owed on the TOB Trust Certificates, with the balance paid out to the TOB Residual holder. During the six months ended October 31, 2014, no TOBs in which the Funds participated were terminated without the consent of the Funds.

The cash received by the TOB from the sale of the TOB Trust Certificates, less transaction expenses, is paid to a Fund. The Fund typically invests the cash received in additional municipal bonds. Each Fund's transfer of the municipal bonds to a TOB Trust is accounted for as a secured borrowing; therefore, the municipal bonds deposited into a TOB are presented in the Funds' Schedules of Investments and the TOB Trust

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Certificates are shown in other liabilities in the Statements of Assets and Liabilities. The carrying amount of each Fund's payable to the holder of the TOB Trust Certificates, as reported in Statement of Assets and Liabilities as TOB Trust Certificates, approximate its fair value.

The Funds may invest in TOBs on either a non-recourse or recourse basis. TOB Trusts are typically supported by a liquidity facility provided by a bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment

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## Notes to Financial Statements (continued)

from the Liquidity Provider of par plus accrued interest on any business day prior to the occurrence of the termination events described above. When a Fund invests in TOBs on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event, the Liquidity Provider will typically liquidate all or a portion of the municipal securities held in the TOB Trust and then fund, on a net basis, the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidation Shortfall). If a Fund invests in a TOB on a recourse basis, the Funds will typically enter into a reimbursement agreement with the Liquidity Provider where the Fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a Fund investing in a recourse TOB will bear the risk of loss with respect to any Liquidation Shortfall. If multiple Funds participate in any such TOB, these losses will be shared ratably, including the maximum potential amounts owed by Funds at October 31, 2014 in proportion to their participation. The recourse TOB Trusts are identified in the Schedule of Investments including the maximum potential amounts owed by the Funds at October 31, 2014.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Funds on an 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 TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB for redemption at par at each reset date. At October 31, 2014, 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:

|     | <b>Underlying<br/>Municipal<br/>Bonds<br/>Transferred to<br/>TOBs</b> | <b>Liability for<br/>TOB Trust<br/>Certificates</b> | <b>Range of<br/>Interest Rates</b> |
|-----|---|---|------------------------------------|
| MUA | \$ 129,357,421  | \$ 71,144,505                                       | 0.05% - 0.40%                      |
| MEN | \$ 146,442,145  | \$ 75,113,873                                       | 0.05% - 0.33%                      |
| MHD | \$ 102,682,923  | \$ 56,783,700                                       | 0.05% - 0.25%                      |
| MUH | \$ 78,061,881   | \$ 43,568,059                                       | 0.05% - 0.25%                      |
| MUS | \$ 46,419,667   | \$ 23,038,231                                       | 0.05% - 0.30%                      |
| MUI | \$ 114,942,765  | \$ 63,051,845                                       | 0.05% - 0.12%                      |
| MVT | \$ 127,986,879  | \$ 66,569,588                                       | 0.05% - 0.24%                      |

For the six months ended October 31, 2014, the Funds' average TOB Trust Certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

|     | <b>Average TOB<br/>Trust<br/>Certificates<br/>Outstanding</b> | <b>Daily<br/>Weighted<br/>Average<br/>Interest Rate</b> |
|-----|---|---|
| MUA | \$ 71,144,505   | 0.70%   |
| MEN | \$ 73,416,408   | 0.63%   |
| MHD | \$ 57,810,375   | 0.60%   |
| MUH | \$ 45,019,615   | 0.60%   |
| MUS | \$ 23,672,945   | 0.64%   |
| MUI | \$ 64,766,742   | 0.61%   |
| MVT | \$ 66,651,447   | 0.59%   |

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

#### 4. Derivative Financial Instruments:

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



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

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

## Notes to Financial Statements (continued)

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

The following is a summary of the Funds' derivative financial instruments categorized by risk exposure:

## Fair Value of Derivative Financial Instruments as of October 31, 2014

| Statements of Assets and Liabilities Location | Value<br>Derivatives Assets              |            |            |           |           |           |           |           |
|---|--|------------|------------|-----------|-----------|-----------|-----------|-----------|
|   | MUA                                      | MEN        | MHD        | MUH       | MUS       | MUI       | MVT       |           |
| Interest rate contracts:                      |  |            |            |           |           |           |           |           |
| Financial futures contracts                   | Net unrealized appreciation <sup>1</sup> | \$ 119,078 | \$ 229,685 | \$ 60,534 | \$ 45,292 | \$ 11,427 | \$ 29,965 | \$ 81,492 |

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

The Effect of Derivative Financial Instruments in the Statements of Operations  
Six Months Ended October 31, 2014

|                             | Net Realized Loss From                                |              |              |              |              |                |              |
|-----------------------------|---|--------------|--------------|--------------|--------------|----------------|--------------|
|                             | MUA   | MEN          | MHD          | MUH          | MUS          | MUI            | MVT          |
| Interest rate contracts:    |   |              |              |              |              |                |              |
| Financial futures contracts | \$ (1,481,213)  | \$ (996,446) | \$ (794,602) | \$ (535,069) | \$ (389,073) | \$ (1,301,418) | \$ (983,696) |
|                             | Net Change in Unrealized Appreciation/Depreciation on |              |              |              |              |                |              |
|                             | MUA   | MEN          | MHD          | MUH          | MUS          | MUI            | MVT          |
| Interest rate contracts:    |   |              |              |              |              |                |              |
| Financial futures contracts | \$ 230,553  | \$ 324,409   | \$ 143,775   | \$ 85,344    | \$ 30,096    | \$ 112,429     | \$ 155,609   |

For the six months ended October 31, 2014, the average quarterly balances of outstanding derivative financial instruments were as follows:

|  | MUA           | MEN           | MHD           | MUH           | MUS           | MUI           | MVT           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Financial futures contracts:             |               |               |               |               |               |               |               |
| Average number of contracts sold         | 375           | 219           | 184           | 136           | 155           | 478           | 250           |
| Average notional value of contracts sold | \$ 47,056,641 | \$ 27,481,078 | \$ 23,089,125 | \$ 17,065,875 | \$ 19,477,203 | \$ 59,986,602 | \$ 31,371,094 |

Counterparty Credit Risk: A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

## 5. Investment Advisory Agreement and Other Transactions with Affiliates:

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

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

|     |       |
|-----|-------|
| MUA | 0.55% |
| MEN | 0.50% |
| MHD | 0.55% |
| MUH | 0.55% |
| MUS | 0.55% |
| MUI | 0.55% |
| MVT | 0.50% |

## Notes to Financial Statements (continued)

Average daily net assets are the average daily value of each Fund's total assets minus its total accrued liabilities.

The Manager, for the MUS, voluntarily agreed to waive its investment advisory fee on the proceeds of Preferred Shares and TOBs that exceed 35% of total assets minus the sum of its accrued liabilities. This amount is included in fees waived by Manager in the Statements of Operations. For the six months ended October 31, 2014 the waiver was \$25,759.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Fund's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations.

Prior to July 1, 2014, BlackRock Investment Management, LLC (BIM), an affiliate of the Manager, served as a sub-advisor to each of the Funds pursuant to sub-advisory agreements with the Manager, and received for its services a monthly fee from the Manager at an annual rate equal to a percentage of the investment advisory fees paid by each Fund to the Manager under the Investment Advisory Agreements. Effective July 1, 2014, the sub-advisory agreements between the Manager and BIM, with respect to each Fund, expired.

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

The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the six months ended October 31, 2014, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act for MUA were \$1,667,050.

### 6. Purchases and Sales:

Purchases and sales of investments, excluding short-term securities, for the six months ended October 31, 2014, were as follows:

|           | MUA           | MEN           | MHD           | MUH           | MUS           | MUI           | MVT           |
|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Purchases | \$ 68,763,416 | \$ 33,501,182 | \$ 17,673,485 | \$ 13,080,232 | \$ 18,724,444 | \$ 57,667,886 | \$ 21,860,878 |
| Sales     | \$ 63,715,985 | \$ 30,172,778 | \$ 21,256,964 | \$ 19,138,117 | \$ 16,464,442 | \$ 60,638,492 | \$ 26,710,035 |

### 7. Income Tax Information:

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

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' U.S. federal tax returns remains open for each of the four years ended April 30, 2014. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds' facts and circumstances and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of April 30, 2014, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires April 30, | MUA          | MEN          | MHD | MUH | MUS | MUI | MVT          |
|-------------------|--------------|--------------|-----|-----|-----|-----|--------------|
| 2015              | \$ 4,897,756 |              |     |     |     |     |              |
| 2016              | 901,327      | \$ 2,450,150 |     |     |     |     | \$ 2,741,816 |

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|                                 |               |              |            |            |               |            |              |
|---------------------------------|---------------|--------------|------------|------------|---------------|------------|--------------|
| 2017                            | 3,645,754     | 3,540,378    |            |            | \$ 494,294    |            |              |
| 2018                            | 396,366       | 1,225,298    |            |            | 6,614,798     |            |              |
| 2019                            | 2,194,154     | 732,655      |            |            |               |            |              |
| No expiration date <sup>1</sup> |               | 2,009,930    | \$ 662,351 | \$ 900,214 | 7,659,776     | \$ 447,981 | 1,713,184    |
| <b>Total</b>                    | \$ 12,035,357 | \$ 9,958,411 | \$ 662,351 | \$ 900,214 | \$ 14,768,868 | \$ 447,981 | \$ 4,455,000 |

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

As of October 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               | MUA            | MEN            | MHD            | MUH            | MUS            | MUI            | MVT            |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Tax cost                      | \$ 472,058,193 | \$ 448,895,065 | \$ 298,921,329 | \$ 214,161,517 | \$ 246,694,755 | \$ 824,721,113 | \$ 427,912,818 |
| Gross unrealized appreciation | \$ 53,840,841  | \$ 56,021,036  | \$ 40,277,872  | \$ 29,370,045  | \$ 29,299,525  | \$ 71,603,984  | \$ 57,256,787  |
| Gross unrealized depreciation | (20,030,736)   | (1,734,522)    | (1,417,624)    | (1,137,994)    | (361,405)      | (2,812,166)    | (2,106,622)    |
| Net unrealized appreciation   | \$ 33,810,105  | \$ 54,286,514  | \$ 38,860,248  | \$ 28,232,051  | \$ 28,938,120  | \$ 68,791,818  | \$ 55,150,165  |

## Notes to Financial Statements (continued)

### 8. Principal Risks:

MEN, MHD, MUH, MUS, MUI, and MVT invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states or U.S. territories.

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 Funds 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 Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; 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 Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Funds 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 Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

As of October 31, 2014, MUA invested a significant portion of their assets in securities in the Health sector; MEN, MUS and MUI invested a significant portion of their assets in securities in the County/City/Special District/School District sector; MUA, MEN, MHD, MUS, MUI and MVT invested a significant portion of their assets in securities in the Transportation sector. Changes in economic conditions affecting the Health, County/City/Special District/School District or Transportation sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

The Funds may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Funds reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a fund.

On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), which prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds, as defined in the rules. Banking entities subject to the Volcker Rule are required to fully comply by July 21, 2015 and recently has been extended for certain covered funds. The Volcker rule may preclude banking entities and their affiliates from (i) sponsoring TOB trust programs (as such programs are presently structured) and (ii) continuing relationships with or services for existing TOB trust programs. As a result, TOB trusts may need to be restructured or unwound. There can be no assurances that TOB trusts can be restructured, that new sponsors of TOB trusts will develop, or that alternative forms of leverage will be available to the Funds. Any alternative forms of leverage may be more or less advantageous to the Funds than existing TOB leverage.

TOB transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule may adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Funds. The ultimate impact of these rules on the TOB market and the overall municipal market is not yet certain.

### 9. Capital Share Transactions:

Each Fund is authorized to issue 200 million shares, all of which were initially classified as Common Shares. The par value for each Fund's Common Shares is \$0.10. The par value for each Fund's Preferred Shares outstanding is \$0.10. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Common Shares

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

|     | Six Months Ended |                              |
|-----|------------------|------------------------------|
|     | October 31, 2014 | Year Ended<br>April 30, 2014 |
| MEN |                  | 20,577                       |
| MHD |                  | 9,784                        |
| MVT | 10,289           | 75,746                       |

Shares issued and outstanding remained constant for MUA, MUH, MUS and MUI for the six months ended October 31, 2014 and for the year ended April 30, 2014.

#### Preferred Shares

Each Fund's Preferred Shares rank prior to the Fund's Common Shares as to the payment of dividends by the Fund and distribution of assets upon dissolution or liquidation of the Fund. The 1940 Act prohibits the declaration of any dividend on the Funds' Common Shares or the repurchase of the

## Notes to Financial Statements (continued)

Funds' Common Shares if the Funds fail 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, the Funds are 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 the Funds fail 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 Directors for each Fund. 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 Fund's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

### VRDP Shares

MEN has issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the "Securities Act") and include a liquidity feature, pursuant to a liquidity agreement, that allows the holders of VRDP Shares to have their shares purchased by the liquidity provider in the event of a failed remarketing. MEN is required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Upon the occurrence of the first unsuccessful remarketing, the Fund is required to segregate liquid assets to fund the redemption. The VRDP Shares are subject to certain restrictions on transfer. MUI redeemed all its VRDP Shares on December 21, 2012.

The VRDP Shares outstanding as of six months ended October 31, 2014 were as follows:

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

MEN entered into a fee agreement with the liquidity provider that may require a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The fee agreement between the MEN and the liquidity provider is for a three year term and is scheduled to expire on July 9, 2015 unless renewed or terminated in advance.

In the event the fee agreement is not renewed or is terminated in advance, and the Fund does not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. The Fund is required to redeem any VRDP Shares purchased by the liquidity provider six months after the purchase date. Immediately after the purchase of any VRDP Shares by the liquidity provider, the Fund is required to begin to segregate liquid assets with the Fund's custodian to fund the redemption. There is no assurance the Fund will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

MEN is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, MEN is required to begin to segregate liquid assets with the Fund's custodian to fund the redemption. In addition, MEN is required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may be redeemed, in whole or in part, at any time at the option of MEN. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of the VRDP Shares prior to the initial termination date of the fee agreement, MEN must pay the respective liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating



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assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned a long-term rating of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VRDP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of October 31, 2014, the VRDP Shares were assigned a long-term rating of Aa1 from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

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

## Notes to Financial Statements (continued)

MEN may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. None of the VRDP Shares were tendered for remarketing during the six months ended October 31, 2014.

The annualized dividend rates for the VRDP Shares for the six months ended October 31, 2014 were as follows:

| MEN | Rate  |
|-----|-------|
|     | 1.00% |

On June 20, 2012, MEN announced a special rate period for a three-year term ending June 24, 2015 with respect to its VRDP Shares. The liquidity and fee agreements remain in effect for the duration of the special rate period and the VRDP shares are still subject to mandatory redemption by the VRDP Funds on maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during such time. During the special rate period, MEN is required to maintain the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares. MEN will not pay any liquidity and remarketing fees during the special rate period and instead will pay dividends monthly based on the sum of Securities Industry and Financial Markets Association Municipal Swap Index ( SIFMA ) and a percentage per annum based on the long-term ratings assigned to the VRDP Shares. The short-term ratings were withdrawn by Moody's, Fitch and/or S&P upon the commencement of the special rate period. Short-term ratings may be re-assigned upon the termination of the special rate period when the VRDP Shares revert back to remarketable securities.

If MEN redeems the VRDP Shares on a date that is one year or more before the end of the special rate period and the VRDP Shares are rated above A1/A by Moody's and Fitch respectively, then such redemption is subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. After June 24, 2015, the holder of the VRDP Shares and MEN may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors.

VRDP Shares issued and outstanding remained constant for the six months ended October 31, 2014.

## VMTP Shares

MHD, MUH, MUS, MUI and MVT (collectively, the VMTP Funds), have issued Series W-7 VMTP Shares, \$100,000 liquidation value per share, in a privately negotiated offering and sale of VMTP Shares exempt from registration under the Securities Act.

On December 7, 2012, MUI issued Series W-7 VMTP Shares, \$100,000 liquidation value per share with a maturity date of January 4, 2016. Total proceeds received of \$287,100,000 in a private offering of VMTP Shares were used to redeem all of MUI's existing VRDP Shares on December 21, 2012. The fee agreement for MUI's VRDP Shares with the liquidity provider which was for a two year term and was scheduled to expire on December 28, 2012 was terminated upon issuance of the VMTP Shares.

The VMTP Shares outstanding as of six months ended October 31, 2014 were as follows:

|     | Issue Date | Shares Issued | Aggregate Principal | Term Date |
|-----|------------|---------------|---------------------|-----------|
| MHD | 12/16/11   | 837           | \$ 83,700,000       | 12/31/15  |
| MUH | 12/16/11   | 550           | \$ 55,000,000       | 12/31/15  |
| MUS | 12/16/11   | 870           | \$ 87,000,000       | 12/31/15  |
| MUI | 12/07/12   | 2,871         | \$ 287,100,000      | 1/04/16   |
| MVT | 12/16/11   | 1,400         | \$ 140,000,000      | 12/31/15  |

Each VMTP Fund is required to redeem its VMTP Shares on the term date, unless earlier redeemed or repurchased or unless extended. During the period, the term dates for MHD, MUH, MUS and MVT were extended until December 31, 2015. There is no assurance that the term of a Fund's VMTP Shares will be extended further or that a Fund's VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to term date, each VMTP Fund is required to begin to segregate liquid assets with the Fund's custodian to fund the redemption. In addition, each VMTP Fund is required to redeem certain of its

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outstanding VMTP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, a Fund's VMTP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The redemption price per VMTP Share is equal to the liquidation value per share plus any outstanding unpaid dividends and applicable redemption premium. If the Funds redeem the VMTP Shares on a date that is one year or more prior to the term date and the VMTP Shares are rated above A1/A+ by Moody's and Fitch, respectively, then such redemption is subject to a prescribed redemption premium (up to 3% of the liquidation preference) payable to the holder of the VMTP Shares based on the time remaining to the term date, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. The VMTP Shares are subject to certain restrictions on transfer, and a Fund may also be required to register the VMTP Shares for sale under the Securities Act under certain circumstances. In addition, amendments to the VMTP governing document generally require the consent of the holders of VMTP Shares.

Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the SIFMA. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by Moody's and Fitch. At the date of issuance, the VMTP Shares

## Notes to Financial Statements (continued)

were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VMTP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of October 31, 2014, the VMTP Shares were assigned a long-term rating of Aa1 from Moody's under its new rating methodology. The VMTP Shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Funds fail to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and maintaining certain asset coverage and leverage requirements.

The average annualized dividend rates for the VMTP Shares for the six months ended October 31, 2014 were as follows:

|     | <b>Rate</b> |
|-----|-------------|
| MHD | 1.05%       |
| MUH | 1.05%       |
| MUS | 1.05%       |
| MUI | 1.05%       |
| MVT | 1.05%       |

For financial reporting purposes, the VMTP Shares are considered debt of the issuer; therefore the liquidation value, which approximates fair value, of the VMTP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

VMTP Shares issued and outstanding remained constant for the six months ended October 31, 2014.

Offering Costs: The Funds, with the exception of MUA, incurred costs in connection with the issuance of VRDP Shares and/or VMTP Shares. For VRDP Shares, these costs were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which were amortized over the life of the liquidity agreement. For VMTP Shares, these costs were recorded as a deferred charge and will be amortized over the 3-year life of the VMTP Shares. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

MUI's offering costs that were recorded as a deferred charge and amortized over the 30-year life of the VRDP Shares were accelerated and charged to expense immediately upon redemption of MUI's VRDP Shares. Costs incurred in connection with the issuance of MUI's VMTP Shares will be recorded as a deferred charge and amortized over the three-year life of the VMTP Shares.

### 10. Subsequent Events

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

The Funds paid a net investment income dividend in the following amounts per share on December 1, 2014 to Shareholders of record on November 14, 2014:

|     | <b>Common<br/>Dividend<br/>Per Share</b> |
|-----|--|
| MUA | \$ 0.0625                                |
| MEN | \$ 0.0605                                |
| MHD | \$ 0.0885                                |
| MUH | \$ 0.0830                                |
| MUS | \$ 0.0675                                |
| MUI | \$ 0.0685                                |
| MVT | \$ 0.0830                                |

Additionally, the Funds declared dividends on December 1, 2014 payable to Common Shareholders of record on December 12, 2014:

|     | Per Common Share                 |                                |
|-----|----------------------------------|--------------------------------|
|     | Tax-Exempt<br>Dividends Declared | Ordinary<br>Dividends Declared |
| MUA | \$ 0.0625                        | \$ 0.0082                      |
| MEN | \$ 0.0605                        | \$ 0.0005                      |
| MHD | \$ 0.0885                        |                                |
| MUH | \$ 0.0830                        |                                |
| MUS | \$ 0.0675                        |                                |
| MUI | \$ 0.0685                        | \$ 0.0016                      |
| MVT | \$ 0.0830                        | \$ 0.0140                      |

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## Notes to Financial Statements (concluded)

The dividends declared on Preferred Shares for the period November 1, 2014 to November 30, 2014 for the Funds were as follows:

|     | <b>Series</b> | <b>VRDP/VMTP<br/>Dividends<br/>Declared</b> |
|-----|---------------|---|
| MEN | W-7           | \$ 116,693                                  |
| MHD | W-7           | \$ 71,981                                   |
| MUH | W-7           | \$ 47,301                                   |
| MUS | W-7           | \$ 74,819                                   |
| MUI | W-7           | \$ 246,906                                  |
| MVT | W-7           | \$ 120,400                                  |

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## Disclosure of Investment Advisory Agreements

The Board of Directors (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of BlackRock MuniAssets Fund, Inc. ( MUA ), BlackRock MuniEnhanced Fund, Inc. ( MEN ), BlackRock MuniHoldings Fund, Inc. ( MHD ), BlackRock MuniHoldings Fund II, Inc. ( MUH ), BlackRock MuniHoldings Quality Fund, Inc. ( MUS ), BlackRock Muni Intermediate Duration Fund, Inc. ( MUI ) and BlackRock MuniVest Fund II, Inc. ( MVT, and together with MUA, MEN, MHD, MUH, MUS and MUI, each a Fund, and, collectively, the Funds ) met in person on May 9, 2014 (the May Meeting ) and June 5-6, 2014 (the June Meeting ) to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement, and, collectively, the Advisory Agreements ) with BlackRock Advisors, LLC (the Manager ), each Fund's investment advisor. At the June Meeting, it was noted that the sub-advisory agreement among the Manager, BlackRock Investment Management, LLC and each Fund would expire effective July 1, 2014. It was also noted that the non-renewal of each Fund's sub-advisory agreement would not result in any change in the nature or quality of services provided to such Fund, or in the portfolio management team that serves such Fund. The Manager is referred to herein as BlackRock.

### 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 each Board is an Independent Board Member. Each Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, an Executive Committee, and a Leverage Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee and the Leverage Committee, each of which also has one interested Board Member).

### The Advisory Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of its Advisory Agreement on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, and a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Advisory Agreements. 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, as applicable, investment management, administrative, and shareholder services; oversight of fund service providers; marketing services; risk oversight; compliance and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, consider at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Advisory 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-year, three-year, five-year and/or since inception 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, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds' investment objective, policies and restrictions, and meeting new regulatory requirements; (e) the Funds' compliance with their 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 management fees 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.

The Boards have engaged in an ongoing strategic review with BlackRock of opportunities to consolidate funds and of BlackRock's commitment to investment performance. BlackRock also furnished information to the Boards in response to specific questions. These questions covered issues such as: BlackRock's profitability; investment performance; subadvisory and advisory relationships with other clients (including mutual funds sponsored by third parties); investment professional investment in funds they manage; and management fee levels and breakpoints. The Boards further discussed with BlackRock: BlackRock's management structure; portfolio turnover; BlackRock's portfolio manager compensation and performance accountability; marketing support for the Funds; services provided to the Funds by BlackRock affiliates; and BlackRock's oversight of relationships with third party service providers.

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The Board of each of MEN, MHD, MUH, MUS, MUI and MVT considered BlackRock's efforts during the past year with regard to refinancing outstanding AMPS, as well as ongoing time and resources devoted to other forms of preferred shares and alternative leverage. As of the date of this report, each of MEN, MHD, MUH, MUS, MUI and MVT has redeemed 100% of its outstanding AMPS.

### **Board Considerations in Approving the Advisory Agreements**

The Approval Process: Prior to the May Meeting, the Boards requested and received materials specifically relating to the Advisory Agreements. The Boards are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the May Meeting included (a) information independently compiled and prepared



## Disclosure of Investment Advisory Agreements (continued)

by Lipper, Inc. ( Lipper ) on Fund fees and expenses as compared with a peer group of funds as determined by Lipper ( Expense Peers ) and the investment performance of the Funds as compared with a peer group of funds as determined by Lipper<sup>1</sup> and a customized peer group selected by BlackRock; (b) information on the profits realized by BlackRock and its affiliates pursuant to the Advisory Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; (f) a summary of aggregate amounts paid by each Fund to BlackRock and (g) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

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

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2015. In approving the continuation of the Advisory 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) the Funds' costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance comparison as previously discussed; (e) economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as payments made to BlackRock or its affiliates relating to securities lending, services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates from their relationship with the 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 determinative, and each Board Member may have attributed different weights to the various items considered.

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

Each Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and its Fund's portfolio management team; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board engaged in a review of BlackRock's compensation structure with respect to its Fund's portfolio management team 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 other 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 particular, BlackRock and its affiliates provide the Funds with the following administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering, and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger or consolidation of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, shareholder services, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

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B. The Investment Performance of the Funds and BlackRock: Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Fund. In preparation for the May Meeting, the Boards worked with their independent legal counsel, BlackRock and Lipper to develop a template for, and were 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, based on

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

## Disclosure of Investment Advisory Agreements (continued)

net asset value (NAV), of its Fund as compared to other funds in that Fund's applicable Lipper category, and the customized peer group selected by BlackRock. The Boards were provided with a description of the methodology used by Lipper to select peer funds and periodically meets with Lipper representatives to review its methodology. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of its Fund throughout the year.

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

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

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

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

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

The Board of each of MUI and MVT noted that for each of the one-, three- and five-year periods reported, its respective Fund ranked in the first quartile against its Customized Lipper Peer Group Composite.

BlackRock believes that the Customized Lipper Peer Group Composite is an appropriate performance metric for each Fund in that it measures a blend of total return and yield.

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

The Boards received and reviewed statements relating to BlackRock's financial condition. Each Board was also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to its Fund. Each Board reviewed BlackRock's profitability with respect to its Fund and other funds the Board currently oversees for the year ended December 31, 2013 compared to available aggregate profitability data provided for the prior two years. The Boards reviewed BlackRock's profitability with respect to certain 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, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund levels is difficult.

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

In addition, each Board considered the cost of the services provided to its Fund by BlackRock, and BlackRock's and its affiliates' profits relating to the management of its Fund and the other funds advised by BlackRock and its affiliates. As part of its analysis, each Board reviewed BlackRock's methodology in allocating its costs to the management of its Fund. Each Board also considered whether BlackRock has the financial

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resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Advisory Agreement for its Fund and to continue to provide the high quality of services that is expected by the Board. The Boards further considered factors including but not limited to BlackRock's commitment of time, assumption of risk and liability profile in servicing the Funds in contrast to what is required of BlackRock with respect to other products with similar investment objectives across the open-end fund, ETF, closed-end fund and institutional account product channels, as applicable.

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

## Disclosure of Investment Advisory Agreements (concluded)

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

The Board of each of MHD and MUH noted that its respective Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the third and second quartiles, respectively, relative to the Fund's Expense Peers. The Board of each of MHD and MUH determined that its respective Fund's actual management fee rate was appropriate in light of the median actual management fee rate paid by the Fund's Expense Peers.

The Board of MUI noted that MUI's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the third quartile, relative to the Expense Peers. The Board of MUI determined that MUI's actual management fee rate and total expense ratio were appropriate in light of the median actual management fee rate and total expense ratio paid by MUI's Expense Peers.

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

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

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

E. Other Factors Deemed Relevant by the Board Members: Each Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from their respective relationships with its Fund, 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 Fund, including securities lending and cash management services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that it had considered the investment by BlackRock's funds in exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Advisory 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.

Each Board 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 their Fund's fees and expenses are too high or if they are dissatisfied with the performance of their Fund.

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

### Conclusion

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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, 2015. Based upon its evaluation of all of the aforementioned factors in their totality, each Board, including the Independent Board Members, were satisfied that the terms of the Advisory Agreement were fair and reasonable and in the best interest of its Fund and its shareholders. In arriving at its decision to approve the Advisory Agreement for its Fund, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

## Officers and Directors

Richard E. Cavanagh, Chairman of the Board and Director

Karen P. Robards, Vice Chairperson of the Board, Chairperson of the Audit Committee and Director

Paul L. Audet, Director

Michael J. Castellano, Director and Member of the Audit Committee

Frank J. Fabozzi, Director and Member of the Audit Committee

Kathleen F. Feldstein, Director

James T. Flynn, Director and Member of the Audit Committee

Henry Gabbay, Director

Jerrold B. Harris, Director

R. Glenn Hubbard, Director

W. Carl Kester, Director and Member of the Audit Committee

John M. Perlowski, President and Chief Executive Officer

Robert W. Crothers, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Charles Park, Chief Compliance Officer and Anti-Money Laundering Officer

Janey Ahn, Secretary

Effective September 5, 2014, Brendan Kyne resigned as a Vice President of the Funds.

| <b>Investment Advisor</b>                          | <b>Custodians</b>  | <b>VRDP Tender and Paying Agent and VMTP Redemption and Paying Agent</b> | <b>Accounting Agent</b>                                 | <b>Legal Counsel</b>   |
|--|--|--|---|--|
| BlackRock Advisors, LLC<br>Wilmington, DE<br>19809 | The Bank of New York Mellon <sup>1</sup><br>New York, NY 10286 | The Bank of New York Mellon<br>New York, NY 10289                        | State Street Bank and Trust Company<br>Boston, MA 02110 | Skadden, Arps, Slate, Meagher & Flom LLP New York, NY<br>10036 |
|  | State Street Bank and Trust Company <sup>2</sup>               |  |   |  |

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Boston, MA 02110

**Transfer Agent**

Computershare Trust  
Company, N.A.

Canton, MA 02021

**VRDP Remarketing Agents**

Citigroup Global Markets Inc.<sup>3</sup>  
New York, NY 10179

**Independent  
Registered Public  
Accounting Firm**

Deloitte & Touche  
LLP Boston, MA  
02116

**Address of the Funds**

100 Bellevue Parkway  
Wilmington, DE 19809

**VRDP Liquidity Providers**

Citibank, N.A.<sup>3</sup>  
New York, NY 10179

<sup>1</sup> For MUA, MHD, MUH, MUS and MVT.

<sup>2</sup> For MEN and MUI.

<sup>3</sup> For MEN.



## Additional Information

## Proxy Results

The Annual Meeting of Shareholders was held on July 30, 2014 for shareholders of record on June 3, 2014, to elect director nominees for each Fund. There were no broker non-votes with regard to any of the Funds.

MUA approved the Class I Directors as follows:

|     | Paul L. Audet |           |         | Michael J. Castellano |           |         | R. Glenn Hubbard |           |         |
|-----|---------------|-----------|---------|-----------------------|-----------|---------|------------------|-----------|---------|
|     | Votes For     | Withheld  | Abstain | Votes For             | Withheld  | Abstain | Votes For        | Withheld  | Abstain |
| MUA | 32,804,607    | 1,174,547 | 0       | 32,728,726            | 1,250,428 | 0       | 32,718,941       | 1,260,213 | 0       |

  

|     | W. Carl Kester |           |         |
|-----|----------------|-----------|---------|
|     | Votes For      | Withheld  | Abstain |
| MUA | 32,759,022     | 1,220,132 | 0       |

For MUA, listed above, Directors 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.

Each Fund other than MUA approved the Directors as follows:

|     | Paul L. Audet |          |         | Michael J. Castellano |          |         | Richard E. Cavanagh |          |         |
|-----|---------------|----------|---------|-----------------------|----------|---------|---------------------|----------|---------|
|     | Votes For     | Withheld | Abstain | Votes For             | Withheld | Abstain | Votes For           | Withheld | Abstain |
| MEN | 26,518,535    | 617,483  | 0       | 26,511,756            | 624,262  | 0       | 26,509,430          | 626,588  | 0       |
| MHD | 12,528,783    | 269,058  | 0       | 12,572,484            | 225,357  | 0       | 12,491,815          | 306,026  | 0       |
| MUH | 9,638,676     | 234,805  | 0       | 9,616,773             | 256,708  | 0       | 9,616,779           | 256,702  | 0       |
| MUS | 11,088,817    | 629,017  | 0       | 11,014,437            | 703,397  | 0       | 11,015,535          | 702,299  | 0       |
| MUI | 36,235,607    | 679,777  | 0       | 36,234,690            | 680,694  | 0       | 36,200,377          | 715,007  | 0       |
| MVT | 19,255,192    | 542,350  | 0       | 19,234,190            | 563,352  | 0       | 19,200,622          | 596,920  | 0       |

  

|     | Frank J. Fabozzi <sup>1</sup> |          |         | Kathleen F. Feldstein |          |         | James T. Flynn |          |         |
|-----|-------------------------------|----------|---------|-----------------------|----------|---------|----------------|----------|---------|
|     | Votes For                     | Withheld | Abstain | Votes For             | Withheld | Abstain | Votes For      | Withheld | Abstain |
| MEN | 1,425                         | 0        | 0       | 26,444,240            | 691,778  | 0       | 26,487,787     | 648,231  | 0       |
| MHD | 837                           | 0        | 0       | 12,464,879            | 332,961  | 0       | 12,505,198     | 292,642  | 0       |
| MUH | 550                           | 0        | 0       | 9,587,694             | 285,787  | 0       | 9,613,712      | 259,769  | 0       |
| MUS | 870                           | 0        | 0       | 10,997,224            | 720,610  | 0       | 10,998,322     | 719,512  | 0       |
| MUI | 2,871                         | 0        | 0       | 36,039,805            | 875,579  | 0       | 36,110,349     | 805,035  | 0       |
| MVT | 1,400                         | 0        | 0       | 19,088,860            | 708,682  | 0       | 19,175,536     | 622,006  | 0       |

  

|     | Henry Gabbay |          |         | Jerrold B. Harris |          |         | R. Glenn Hubbard |          |         |
|-----|--------------|----------|---------|-------------------|----------|---------|------------------|----------|---------|
|     | Votes For    | Withheld | Abstain | Votes For         | Withheld | Abstain | Votes For        | Withheld | Abstain |
| MEN | 26,514,370   | 621,648  | 0       | 26,501,875        | 634,143  | 0       | 26,487,532       | 648,486  | 0       |
| MHD | 12,509,719   | 288,122  | 0       | 12,497,402        | 300,439  | 0       | 12,441,346       | 356,495  | 0       |
| MUH | 9,614,456    | 259,025  | 0       | 9,588,865         | 284,616  | 0       | 9,665,196        | 208,285  | 0       |
| MUS | 11,015,535   | 702,299  | 0       | 11,004,945        | 712,889  | 0       | 11,089,146       | 628,688  | 0       |
| MUI | 36,195,806   | 719,578  | 0       | 36,116,732        | 798,652  | 0       | 36,116,506       | 798,878  | 0       |
| MVT | 19,183,629   | 613,913  | 0       | 19,178,167        | 619,375  | 0       | 19,135,649       | 661,893  | 0       |

  

|     | W. Carl Kester <sup>1</sup> |          |         | Karen P. Robards |          |         |
|-----|-----------------------------|----------|---------|------------------|----------|---------|
|     | Votes For                   | Withheld | Abstain | Votes For        | Withheld | Abstain |
| MEN | 1,425                       | 0        | 0       | 26,490,277       | 645,741  | 0       |
| MHD | 837                         | 0        | 0       | 12,508,707       | 289,134  | 0       |
| MUH | 550                         | 0        | 0       | 9,642,066        | 231,415  | 0       |
| MUS | 870                         | 0        | 0       | 11,089,146       | 628,688  | 0       |
| MUI | 2,871                       | 0        | 0       | 36,214,363       | 701,021  | 0       |

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|     |       |   |   |            |         |   |
|-----|-------|---|---|------------|---------|---|
| MVT | 1,400 | 0 | 0 | 19,148,605 | 648,937 | 0 |
|-----|-------|---|---|------------|---------|---|

<sup>1</sup> Voted on by holders of preferred shares only.

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## Additional Information (continued)

### Fund Certification

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

### Dividend Policy

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

## Additional Information (continued)

### General Information

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

During the period, there were no material changes in the Funds' investment objectives or policies or to the Funds' charters or by-laws that would delay or prevent a change of control of the Funds that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds' portfolios.

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

### Electronic Delivery

Electronic copies of most financial reports are available on the Funds' website or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' 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 Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 882-0052.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

## Additional Information (continued)

### General Information (concluded)

#### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

#### Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

#### Availability of Fund Updates

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the Closed-end Funds' section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Funds. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

## Additional Information (concluded)

### BlackRock Privacy Principles

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

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

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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

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

This report is intended for existing shareholders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Certain of the Funds have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares 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 Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- Item 6 Investments  
(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.  
(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  
Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies  
(a) Not Applicable to this semi-annual report  
(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures  
  
(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.  
  
(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period



covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

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

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

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

BlackRock MuniHoldings Fund, Inc.

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

Date: January 2, 2015

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

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

Date: January 2, 2015

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

BlackRock MuniHoldings Fund, Inc.

Date: January 2, 2015