

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>   |     | <b>446,828,963</b> |

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

|  |        |            |
|--|--------|------------|
| <b>Colorado 2.5%</b>   |        |            |
| <b>Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40</b>  |        |            |
|  | 11,475 | 12,485,144 |
| <b>District of Columbia 1.6%</b>   |        |            |
| <b>District of Columbia Water &amp; Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (j)</b>  |        |            |
|  | 6,679  | 7,987,720  |
| <b>Florida 3.3%</b>  |        |            |
| <b>County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33</b>   |        |            |
|  | 15,000 | 16,737,450 |
| <b>Illinois 3.0%</b>   |        |            |
| <b>City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (j)</b>  |        |            |
|  | 6,510  | 6,819,746  |
| <b>Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41</b>  |        |            |
|  | 7,180  | 8,326,431  |
|  |        | 15,146,177 |
| <b>New York 13.6%</b>  |        |            |
| <b>City of New York New York Municipal Water Finance Authority, Refunding RB, Water &amp; Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47</b> |        |            |
|  | 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>   |          |                |
| <b>(Cost \$542,531,821) 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        |
| <b>(Cost \$826,419) 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   |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <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<br>Appreciation/<br>(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<br>at April 30,<br>2014 | Net<br>Activity | Shares Held<br>at October 31,<br>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>Municipal Bonds</b>   |              |              |
| <b>California (concluded)</b>  | <b>(000)</b> | <b>Value</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> |            |
|   | (000)      | Value      |
| <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    |                |
|--|-----------|----------------|
| FBI 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<br>April 30,<br>2014 | Net<br>Activity | Shares Held<br>at October 31,<br>2014 | Income |
|-----------------------------------|--|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund |  |                 |                                       |        |