

BLACKROCK MUNIHOLDINGS FUND, INC.  
Form N-CSR  
July 01, 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: 04/30/2015

Item 1 Report to Stockholders

ANNUAL REPORT

**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

## Table of Contents

	Page
The Markets in Review	3
<b><u>Annual Report:</u></b>	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Fund Summaries</u>	6
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	20
<u>Statements of Assets and Liabilities</u>	63
<u>Statements of Operations</u>	65
<u>Statements of Changes in Net Assets</u>	67
<u>Statements of Cash Flows</u>	71
<u>Financial Highlights</u>	73
<u>Notes to Financial Statements</u>	80
<u>Report of Independent Registered Public Accounting Firm</u>	92
<u>Automatic Dividend Reinvestment Plan</u>	93
<u>Officers and Directors</u>	94
<u>Additional Information</u>	97

## The Markets in Review

Dear Shareholder,

Financial market performance was generally positive for the 6- and 12-month periods ended April 30, 2015, although volatility increased from the remarkably low levels seen in recent years. In 2014, as the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program (which ultimately ended in October), U.S. interest rates surprisingly trended lower and stock prices forged ahead despite high valuations on the back of a multi-year bull market.

Around mid-year, however, geopolitical tensions intensified in Ukraine and the Middle East and oil prices became highly volatile, stoking worries about economic growth outside the United States. As the U.S. economy continued to post stronger data, investors grew concerned that the Fed would raise short-term rates sooner than previously anticipated. The U.S. dollar appreciated and global credit markets tightened, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

U.S. economic growth picked up considerably in the fourth quarter while the broader global economy showed signs of slowing. U.S. markets significantly outperformed international markets during this period even as the European Central Bank (ECB) and the Bank of Japan eased monetary policy, which drove further strengthening in the U.S. dollar. Oil prices plummeted due to a global supply-and-demand imbalance, sparking a selloff in energy-related assets and stress in emerging markets. Fixed income investors piled into U.S. Treasuries as their persistently low yields became attractive as compared to international sovereign debt.

Equity markets reversed in 2015, with U.S. stocks underperforming international markets. Investors had held high expectations for the U.S. economy, but after a harsh winter, first-quarter data disappointed and high valuations took their toll on U.S. stocks. The continued appreciation of the dollar was an additional headwind for exporters. Although U.S. economic momentum had broadly weakened, the labor market—a key determinant for the Fed's decision on the future of interest rate policy—showed improvement, keeping investors on edge about when to expect the first rate hike.

In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. The ECB's asset purchase program was the largest in scale and effect on the markets. Global sentiment improved with a ceasefire in Ukraine and an improving outlook for Greece's continued membership in the eurozone. Emerging market stocks rebounded in April as oil prices appeared to stabilize.

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,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of April 30, 2015**

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	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	4.40%	12.98%
U.S. small cap equities (Russell 2000® Index)	4.65	9.71
International equities (MSCI Europe, Australasia, Far East Index)	6.81	1.66
Emerging market equities (MSCI Emerging Markets Index)	3.92	7.80
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.59	8.03
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.06	4.46
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.27	4.86
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.52	2.59

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

3

## Municipal Market Overview

For the Reporting Period Ended April 30, 2015

### Municipal Market Conditions

Municipal bonds generated strong performance throughout most of the period, due to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the Fed scaled back its open-market bond purchases. This surprising development, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended April 30, 2015, municipal bonds garnered net inflows of approximately \$34 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$387 billion (considerably higher than the \$302 billion issued in the prior 12-month period). A noteworthy portion (roughly 60%) of new supply during this period was attributable to refinancing activity as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of April 30, 2015	
6 months:	1.27%
12 months:	4.86%

### A Closer Look at Yields

From April 30, 2014 to April 30, 2015, yields on AAA-rated 30-year municipal bonds decreased by 44 basis points ( bps ) from 3.49% to 3.05%, while 10-year rates decreased 18 bps from 2.30% to 2.12% and 5-year rates increased 7 bps from 1.23% to 1.30% (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 62 bps and the spread between 2- and 10-year maturities flattened by 36 bps.

During the same time period, U.S. Treasury rates fell by 71 bps on 30-year bonds, 60 bps on 10-year bonds and 24 bps in 5-year issues. Accordingly, tax-exempt municipal bonds underperformed Treasuries across the yield curve, most notably in the intermediate portion of the curve as a result of increased supply. Municipals largely moved in line with Treasuries in the very short end of the curve as expectations around future Fed policy changes pressured short-term prices in a similar fashion. In absolute terms, positive performance of muni bonds on the long end of the curve was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. We believe that the municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment.

### Financial Conditions of Municipal Issuers

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 remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, 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 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 is 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 generally causes greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's Common Shares than if the 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 incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment advisor will be higher than if the Fund did not use leverage.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to ~~33~~<sup>33</sup>% 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 Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

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The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2015

5

## Fund Summary as of April 30, 2015

BlackRock MuniAssets Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2015, the Fund returned 17.02% based on market price and 10.11% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 11.01% based on market price and 9.85% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to the Fund s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. 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 positive as longer-dated bonds generally delivered higher returns than those with shorter maturities.

Fund holdings in non-investment grade and unrated securities contributed both in terms of price appreciation and incremental income. BBB-rated bonds, which represents the Fund s largest concentration, also contributed significantly as persistent demand from yield-seeking investors fueled outperformance for this credit tier. Exposures to the health care, transportation and utilities sectors were among the top contributors to 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 in June, 2014. In addition, the Fund s investment in Central Falls Rhode Island Detention Facility Corporation suffered a substantial 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

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Yield on Closing Market Price as of April 30, 2015 (\$14.22) <sup>1</sup>	5.27%
Tax Equivalent Yield <sup>2</sup>	9.31%
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 April 30, 2015 <sup>4</sup>	11%

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

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

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

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

## Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 14.22	\$ 12.85	10.66%	\$ 14.33	\$ 12.61
Net Asset Value	\$ 14.12	\$ 13.56	4.13%	\$ 14.38	\$ 13.56

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

## Overview of the Fund's Total Investments\*

Sector Allocation	4/30/15	4/30/14
Health	26%	23%
Transportation	19	20
County/City/Special District/School District	16	16
Tobacco	10	5
Utilities	9	14
Corporate	8	12
Education	8	6
State	3	4
Housing	1	

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

Credit Quality Allocation<sup>1</sup>

	4/30/15	4/30/14
AA/Aa	18%	21%
A	7	9
BBB/Baa	27	27
BB/Ba	9	7
B	8	9
CCC/Caa	1	
N/R <sup>2</sup>	30	27

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

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 5% and 4%, respectively, of the Fund's total investments.

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

Calendar Year Ended December 31,	
2015	9%
2016	2

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2017	6
2018	8
2019	6

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

\* Excludes short-term securities.

ANNUAL REPORT

APRIL 30, 2015

7

## Fund Summary as of April 30, 2015

BlackRock MuniEnhanced Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2015, the Fund returned 10.33% based on market price and 9.49% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% 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 the Fund s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) During the first-half of the reporting period, yields fell and the yield curve flattened considerably (with longer-term bonds outperforming shorter-term debt). During the second half of the period, yields rose very modestly while the yield curve continued to flatten marginally.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. The Fund s duration exposure contributed positively to performance, as yields fell during the period. (Duration is a measure of interest rate sensitivity). In addition, its exposure to the long end of the yield curve aided performance at a time in which the yield curve flattened. The Fund also benefitted from its exposure to the outperforming transportation and school district sectors. In addition, the Fund s use of leverage provided both incremental return and income at a time of declining interest rates.

The Fund s exposure to Chicago general obligation bonds detracted from performance, as did its positions in certain New Jersey credits. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers credit ratings.

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

**Fund Information**

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of April 30, 2015 (\$11.67) <sup>1</sup>	6.22%
Tax Equivalent Yield <sup>2</sup>	10.99%
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 April 30, 2015 <sup>4</sup>	38%

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

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



Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 11.67	\$ 11.27	3.55%	\$ 12.13	\$ 10.86
Net Asset Value	\$ 12.27	\$ 11.94	2.76%	\$ 12.72	\$ 11.94

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

Overview of the Fund's Total Investments\*

Sector Allocation	4/30/15	4/30/14
County/City/Special District/School District	27%	24%
Transportation	20	19
Utilities	16	15
State	15	22
Education	10	8
Health	9	8
Corporate	2	2
Housing	1	2

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

Credit Quality Allocation <sup>1</sup>	4/30/15	4/30/14
AAA/Aaa	11%	13%
AA/Aa	58	58
A	25	25
BBB/Baa	6	4
N/R	2	

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

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

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

Calendar Year Ended December 31,

2015	7%
2016	3
2017	11
2018	11
2019	16

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

\* Excludes short-term securities.

ANNUAL REPORT

APRIL 30, 2015

9

## Fund Summary as of April 30, 2015

BlackRock MuniHoldings Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2015, the Fund returned 14.80% based on market price and 11.22% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% 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 the Fund s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. 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 delivered higher returns than those with shorter maturities.

Positions in lower-rated investment-grade bonds contributed to performance, as did the Fund s exposure to the lower end of the credit spectrum (non-investment grade and unrated securities). Lower-rated bonds generated both attractive income and strong price appreciation during the period.

Exposures to the transportation, health care and utilities sectors were among the top contributors to performance.

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	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of April 30, 2015 (\$17.25) <sup>1</sup>	6.16%
Tax Equivalent Yield <sup>2</sup>	10.88%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0885

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Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0620
Economic Leverage as of April 30, 2015 <sup>4</sup>	36%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 17.25	\$ 16.01	7.75%	\$ 17.97	\$ 15.67
Net Asset Value	\$ 17.59	\$ 16.85	4.39%	\$ 18.24	\$ 16.85

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

## Overview of the Fund's Total Investments\*

Sector Allocation	4/30/15	4/30/14
Transportation	25%	22%
Health	18	19
County/City/Special District/School District	12	13
State	11	13
Utilities	11	10
Education	10	10
Corporate	8	9
Tobacco	4	3
Housing	1	1

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

Credit Quality Allocation <sup>1</sup>	4/30/15	4/30/14
AAA/Aaa	8%	9%
AA/Aa	44	39
A	26	29
BBB/Baa	11	11
BB/Ba	4	3
B	2	3
CCC/Caa	<sup>2</sup>	
N/R <sup>3</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> Representing less than 1% of the Fund's total investments.

<sup>3</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1%, respectively, of the Fund's total investments.

Call/Maturity Schedule<sup>4</sup>

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Calendar Year Ended December 31,	
2015	5%
2016	3
2017	5
2018	6
2019	26

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

\* Excludes short-term securities.

ANNUAL REPORT

APRIL 30, 2015

11

## Fund Summary as of April 30, 2015

BlackRock MuniHoldings Fund II, Inc.

**Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2015, the Fund returned 9.71% based on market price and 10.64% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% 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 the Fund s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. 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 delivered higher returns than those with shorter maturities.

Positions in lower-rated investment-grade bonds contributed to performance, as did the Fund s exposure to the lower end of the credit spectrum (non-investment grade and unrated securities). Lower-rated bonds generated both attractive income and strong price appreciation during the period.

Exposures to the transportation, health care and utilities sectors were among the top contributors to performance.

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	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of April 30, 2015 (\$15.28) <sup>1</sup>	6.09%
Tax Equivalent Yield <sup>2</sup>	10.76%

## Edgar Filing: BLACKROCK MUNIHOLDINGS FUND, INC. - Form N-CSR

Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0775
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9300
Economic Leverage as of April 30, 2015 <sup>4</sup>	35%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.



## Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 15.28	\$ 14.84	2.96%	\$ 16.31	\$ 14.78
Net Asset Value	\$ 16.21	\$ 15.61	3.84%	\$ 16.76	\$ 15.61

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

## Overview of the Fund's Total Investments\*

Sector Allocation	4/30/15	4/30/14
Transportation	23%	19%
Health	18	21
State	14	14
County/City/Special District/School District	13	15
Utilities	11	10
Education	9	10
Corporate	7	7
Tobacco	4	3
Housing	1	1

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

Credit Quality Allocation<sup>1</sup>

	4/30/15	4/30/14
AAA/Aaa	7%	9%
AA/Aa	47	43
A	23	26
BBB/Baa	11	11
BB/Ba	4	2
B	2	3
N/R <sup>2</sup>	6	6

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

<sup>2</sup> 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 April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 5% and 6%, respectively, of the Fund's total investments.

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

Calendar Year Ended December 31,

2015	5%
2016	3
2017	6
2018	7
2019	28

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

\* Excludes short-term securities.

## Fund Summary as of April 30, 2015

BlackRock MuniHoldings Quality Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2015, the Fund returned 9.91% based on market price and 9.20% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% 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 the Fund s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

In the environment of declining yields, the Fund s duration exposure (sensitivity to interest rate movements) contributed positively to performance. Positions in longer-dated bonds in the transportation and utilities sectors were among the top contributors to performance.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s use of leverage provided both incremental return and income at a time of declining interest rates.

There were no material detractors from the Fund s absolute 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	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of April 30, 2015 (\$13.32) <sup>1</sup>	6.08%
Tax Equivalent Yield <sup>2</sup>	10.74%
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 April 30, 2015 <sup>4</sup>	36%

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

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

**BlackRock MuniHoldings Quality Fund, Inc.**

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

	<b>4/30/15</b>	<b>4/30/14</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 13.32	\$ 12.88	3.42%	\$ 13.97	\$ 12.66
Net Asset Value	\$ 14.57	\$ 14.18	2.75%	\$ 15.09	\$ 14.18

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

**Overview of the Fund's Total Investments\***

<b>Sector Allocation</b>	<b>4/30/15</b>	<b>4/30/14</b>
Transportation	34%	33%
County/City/Special District/School District	29	27
Utilities	13	19
Health	9	7
State	8	9
Education	3	2
Housing	2	2
Tobacco	1	1
Corporate	1	

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

**Credit Quality Allocation<sup>1</sup>**

	<b>4/30/15</b>	<b>4/30/14</b>
AAA/Aaa	5%	6%
AA/Aa	67	67
A	25	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>**

<b>Calendar Year Ended December 31,</b>	
2015	2%
2016	3
2017	
2018	27
2019	14

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

\* Excludes short-term securities.



## Fund Summary as of April 30, 2015

BlackRock Muni Intermediate Duration Fund, Inc.

**Fund Overview**

BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund ) investment objective is to provide common shareholders with high current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets 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 12-month period ended April 30, 2015, the Fund returned 5.20% based on market price and 7.27% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 6.81% based on market price and 7.02% 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 the Fund s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

In the environment of declining yields, the Fund s holdings in longer-duration and longer-dated bonds tended to provide the strongest returns. (Duration is a measure of interest-rate sensitivity.) The Fund s allocations to the tax-backed (states, local and school districts), transportation and health care sectors made positive contributions to performance.

At a time in which lower-rated debt outperformed, the Fund s positions in higher-yielding and lower investment-grade credits generated the best returns. The Fund s positions in high-quality pre-refunded bonds also made a positive contribution to performance.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s use of leverage provided both incremental return and income given the decline in prevailing yields.

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 April 30, 2015 (\$14.47) <sup>1</sup>	5.43%
Tax Equivalent Yield <sup>2</sup>	9.59%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0655

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Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7860
Economic Leverage as of April 30, 2015 <sup>4</sup>	36%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.



## BlackRock Muni Intermediate Duration Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 14.47	\$ 14.55	(0.55)%	\$ 15.08	\$ 13.93
Net Asset Value	\$ 15.86	\$ 15.64	1.41%	\$ 16.45	\$ 15.62

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

## Overview of the Fund's Total Investments\*

Sector Allocation	4/30/15	4/30/14
Transportation	23%	20%
County/City/Special District/School District	19	24
State	16	16
Utilities	10	8
Corporate	10	7
Education	9	9
Health	9	12
Housing	2	2
Tobacco	2	2

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

Credit Quality Allocation <sup>1</sup>	4/30/15	4/30/14
AAA/Aaa	4%	3%
AA/Aa	50	48
A	35	35
BBB/Baa	7	8
BB/Ba	1	1
B	1	1
CCC/Caa	<sup>2</sup>	
N/R <sup>3</sup>	2	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> Representing less than 1% of the Fund's total investments.

<sup>3</sup> The investment advisor evaluates the credit quality of unrated Investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

Call/Maturity Schedule<sup>4</sup>

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Calendar Year Ended December 31,	
2015	5%
2016	3
2017	6
2018	7
2019	11

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

\* Excludes short-term securities.

ANNUAL REPORT

APRIL 30, 2015

17

## Fund Summary as of April 30, 2015

BlackRock MuniVest Fund II, Inc.

**Fund Overview**

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

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

**Performance**

For the 12-month period ended April 30, 2015, the Fund returned 14.52% based on market price and 10.65% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage provided both incremental return and income in an environment of declining interest rates. 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 delivered higher returns than those with shorter maturities.

Positions in lower-rated investment-grade bonds contributed to performance, as did the Fund's exposure to the lower end of the credit spectrum (non-investment grade and unrated securities). Lower-rated bonds generated both attractive income and strong price appreciation during the period.

Exposures to the transportation, health care and utilities sectors were among the top contributors to performance.

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	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of April 30, 2015 (\$16.26) <sup>1</sup>	6.13%
Tax Equivalent Yield <sup>2</sup>	10.83%

## Edgar Filing: BLACKROCK MUNIHOLDINGS FUND, INC. - Form N-CSR

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 April 30, 2015 <sup>4</sup>	38%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 16.26	\$ 15.16	7.26%	\$ 16.65	\$ 15.09
Net Asset Value	\$ 16.01	\$ 15.45	3.62%	\$ 16.54	\$ 15.45

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

## Overview of the Fund's Total Investments\*

Sector Allocation	4/30/15	4/30/14
Transportation	24%	21%
Health	18	20
State	13	15
Utilities	13	12
County/City/Special District/School District	12	11
Corporate	8	8
Education	6	8
Tobacco	4	3
Housing	2	2

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

Credit Quality Allocation<sup>1</sup>

	4/30/15	4/30/14
AAA/Aaa	8%	8%
AA/Aa	49	42
A	21	28
BBB/Baa	11	10
BB/Ba	3	3
B	2	3
CCC/Caa	<sup>2</sup>	
N/R <sup>3</sup>	6	6

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

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

<sup>3</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014 the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 1% and 1%, respectively, of the Fund's total investments.

Call/Maturity Schedule<sup>4</sup>

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Calendar Year Ended December 31,	
2015	4%
2016	3
2017	7
2018	12
2019	23

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

\* Excludes short-term securities.

## Schedule of Investments April 30, 2015

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.1%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/17	\$ 895	\$ 899,457
5.25%, 1/01/19	2,000	2,009,960
5.50%, 1/01/21	1,215	1,221,051
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	3,745	4,203,950
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	2,165	2,524,368
		10,858,786
<b>Alaska 1.1%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,305	1,305,183
5.00%, 6/01/32	1,500	1,308,165
5.00%, 6/01/46	4,000	3,141,480
		5,754,828
<b>Arizona 1.1%</b>		
City of Phoenix Arizona IDA, RB:		
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35 (a)	305	310,826
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 (a)	855	857,650
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	532,900
Great Hearts Academies Veritas Project, 6.40%, 7/01/47	425	454,342
Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)	570	645,217
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a)	1,000	1,144,390
City of Phoenix Arizona IDA, Refunding RB, Legacy Traditional School Projects (a):		
5.00%, 7/01/35	320	320,992
5.00%, 7/01/45	255	252,629
County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20	720	700,790
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	500	602,915
		5,822,651
<b>California 5.1%</b>		
California Municipal Finance Authority, Urban Discovery Academy Project (a):		
5.50%, 8/01/34	315	327,710
6.00%, 8/01/44	665	697,146
6.13%, 8/01/49	580	608,751
<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	1,829,097
Value Schools, 6.65%, 7/01/33	435	487,043
Value Schools, 6.90%, 7/01/43	975	1,103,359
California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,445,353
Loma Linda University Medical Center, 5.50%, 12/01/54	2,390	2,633,015
California Statewide Financing Authority, RB, Tobacco Settlement, Series B, 6.00%, 5/01/43	1,650	1,650,198
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,097,658
6.50%, 5/01/42	2,220	2,685,556
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	375	451,448
County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	2,885	3,286,332
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47	5,020	4,335,222
	2,000	2,000,040

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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

		25,637,928
<b>Colorado 1.7%</b>		
Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44	500	499,965
Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38	5,985	6,383,661
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,713,465
		8,597,091
<b>Connecticut 1.0%</b>		
Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45	755	736,464
Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 (a)	1,420	1,425,737
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,755	2,754,890
		4,917,091

### Portfolio Abbreviations

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

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>Delaware 0.2%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	\$ 1,000	\$ 1,151,050
<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	1,666,515
7.50%, 1/01/39	1,615	1,616,147
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	1,055	1,331,927
		4,614,589
<b>Florida 10.2%</b>		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	1,570	1,628,922
Capital Trust Agency, Inc., RB:		
1st Mortgage, Silver Creek St. Augustine Project, 8.25%, 1/01/44	515	549,000
1st Mortgage, Silver Creek St. Augustine Project, 8.25%, 1/01/49	1,105	1,177,223
Faulk Senior Services, 6.75%, 12/01/44	355	358,511
Faulk Senior Services, 6.75%, 12/01/49	670	669,229
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 4.00%, 5/01/45	200	192,222
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (a)	2,510	2,885,521
County of Miami-Dade IDA, RB, Series A:		
5.00%, 6/01/35	1,460	1,534,329
5.00%, 6/01/40	2,000	2,085,220
5.00%, 6/01/48	1,460	1,513,816
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,844,225
Florida Development Finance Corp., RB, Renaissance Charter School, Series A:		
5.75%, 6/15/29	690	692,863
6.00%, 6/15/34	835	839,592
6.13%, 6/15/44	3,220	3,208,859
Greeneway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	1,970	2,043,934
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	410	411,373
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel U.S. Inc., AMT, 5.30%, 5/01/37	4,500	4,510,800
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	720	788,508
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,873,342
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	4,550	5,975,879
Midtown Miami Community Development District, Refunding, Special Assessment Bonds:		
Series A, 5.00%, 5/01/37	845	891,720
Series B, 5.00%, 5/01/37	495	522,369
Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34	500	568,370
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (c)(d)	4,539	1,974,567
Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	835	836,094
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Tolomato Community Development District (c)(d):		
Series 1, 6.65%, 5/01/40	50	51,228
Series 3, 6.65%, 5/01/40	710	7
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
Convertible CAB, Series A2, 0.00%, 5/01/39 (e)	250	183,143
Convertible CAB, Series A3, 0.00%, 5/01/40 (e)	585	349,204
Convertible CAB, Series A4, 0.00%, 5/01/40 (e)	305	134,786
0.00%, 5/01/40 (e)	2,110	1,221,786
6.61%, 5/01/40 (c)(d)	875	9

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Series A1, 6.65%, 5/01/40	910	926,071
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,660	2,056,209
7.00%, 5/01/41	2,735	3,404,473
5.50%, 5/01/42	1,260	1,455,905
		51,359,309
<b>Georgia 2.0%</b>		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,042,493
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,745	2,890,760
County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,200,092
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:		
6.38%, 11/15/29	700	799,281
6.63%, 11/15/39	880	1,002,654
		9,935,280
<b>Guam 1.3%</b>		
Guam Government Waterworks Authority, RB, Water & Wastewater System:		
5.25%, 7/01/33	1,450	1,631,061
5.50%, 7/01/43	2,415	2,761,021
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	615	677,404
7.00%, 11/15/39	1,115	1,338,636
		6,408,122
<b>Illinois 4.2%</b>		
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	3,450	3,339,428
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (c)(d)(f)	1,214	12
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (c)(d)	3,129	31
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,299,600
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,523,156
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,182,626
Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34	365	380,856
Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45	860	887,210
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,507,603

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>		
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	\$ 180	\$ 210,688
6.00%, 6/01/28	710	836,274
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,794	1,827,602
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,345	1,345,551
		21,340,637
<b>Indiana 1.1%</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	825	1,002,391
7.00%, 1/01/44	2,000	2,444,800
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:		
5.00%, 7/01/44	470	500,597
5.00%, 7/01/48	1,555	1,654,007
		5,601,795
<b>Iowa 3.4%</b>		
Iowa Finance Authority, Refunding RB:		
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	4,090	4,364,725
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	2,442,791
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,372,832
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	2,168,827
Iowa Tobacco Settlement Authority, Refunding RB:		
Asset-Backed, CAB, Series B, 5.60%, 6/01/34	1,200	1,143,192
Asset-Backed, Series C, 5.63%, 6/01/46	1,565	1,388,750
Series C, 5.38%, 6/01/38	4,900	4,314,303
		17,195,420
<b>Kentucky 0.9%</b>		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, 1st Tier, Series A, 5.75%, 7/01/49	4,000	4,534,520
<b>Louisiana 3.0%</b>		
Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 9/15/44 (a)	1,055	1,072,228
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	5,000	5,543,550
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,855	2,083,833
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	6,314,765
		15,014,376
<b>Maine 0.7%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,376,088
<b>Maryland 2.5%</b>		
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	2,840	3,213,772
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,893,933
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Maryland (concluded)</b>		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	4,785	5,305,130
		12,412,835
<b>Massachusetts 2.9%</b>		
Massachusetts Development Finance Agency, RB:		

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Boston Medical Center, Series D, 4.00%, 7/01/45	3,360	3,212,261
Boston Medical Center, Series D, 5.00%, 7/01/44	5,905	6,287,349
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,160,095
North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)	2,020	2,193,397
Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,747,010
		14,600,112
<b>Michigan 0.9%</b>		
City of Detroit Michigan, GO, Financial Recovery (e)(g):		
Series B-1, 4.00%, 4/01/44	315	187,728
Series B-2, 4.00%, 4/01/44	100	61,343
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	2,785	2,991,007
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	415	428,595
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	920	968,594
		4,637,267
<b>Minnesota 0.6%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,092,627
Woodbury Housing & Redevelopment Authority, RB, St. Therese of Woodbury, 5.13%, 12/01/44	940	961,582
		3,054,209
<b>Missouri 1.0%</b>		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,657,666
Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39	2,235	2,292,663
		4,950,329
<b>New Jersey 4.5%</b>		
Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/39	1,065	1,130,434
New Jersey EDA, RB:		
AMT, ACR Energy Partners, Series A, 10.50%, 6/01/32 (a)(c)(d)	1,940	562,600
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	2,250	2,730,960
Team Academy Charter School Project, 6.00%, 10/01/43	1,530	1,731,669
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	2,155	2,383,301
New Jersey EDA, Refunding RB, Series A, 6.00%, 8/01/49 (a)	500	515,520
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
St. Barnabas Health Care System, 4.25%, 7/01/44	1,030	1,030,721

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>		
New Jersey Health Care Facilities Financing Authority, Refunding RB (concluded):		
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	\$ 2,650	\$ 3,010,241
St. Joseph's Healthcare System, 6.63%, 7/01/38	4,090	4,555,851
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:		
4.63%, 6/01/26	2,000	1,923,500
5.00%, 6/01/29	3,735	3,195,180
		22,769,977
<b>New Mexico 0.6%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42		
	2,970	2,976,712
<b>New York 8.6%</b>		
City of New York New York Industrial Development Agency, ARB, AMT:		
American Airlines, Inc., JFK International Airport, 8.00%, 8/01/28 (g)	1,765	1,918,484
British Airways PLC Project, 7.63%, 12/01/32	4,130	4,155,606
City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1:		
6.50%, 7/01/24	610	612,440
6.63%, 7/01/29	1,100	1,104,631
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)		
	5,400	5,491,368
County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42		
	3,695	4,181,521
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46		
	5,000	5,005,950
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44		
	1,452	1,607,066
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28		
	2,000	2,373,400
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49		
	1,270	1,447,546
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)		
	6,670	6,947,272
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)		
	455	495,217
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)		
	1,080	1,184,684
3 World Trade Center Project, Class 3, 7.25%, 11/15/44 (a)		
	1,565	1,892,461
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)		
	1,335	1,383,447
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36		
	1,340	1,576,188
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45		
	2,500	2,306,975
		43,684,256
<b>North Carolina 1.5%</b>		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:		
Deerfield Project, 6.13%, 11/01/38	4,565	5,048,799
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>North Carolina (concluded)</b>		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A (concluded):		
Retirement Facilities Whitestone Project, 7.75%, 3/01/31	1,000	1,143,320
Retirement Facilities Whitestone Project, 7.75%, 3/01/41	1,420	1,605,452
		7,797,571
<b>North Dakota 0.4%</b>		
City of Williston North Dakota, RB, Eagle Crest Apartments LLC Project, 7.75%, 9/01/38		
	2,155	2,247,191
<b>Ohio 1.8%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2:		
5.75%, 6/01/34	6,745	5,475,389
6.00%, 6/01/42	3,040	2,535,785
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53		
	845	886,853

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		8,898,027
<b>Oklahoma 0.3%</b>		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,374,361
<b>Oregon 0.7%</b>		
Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, Mirabella at South Waterfront:		
5.40%, 10/01/44	1,245	1,370,371
5.50%, 10/01/49	1,765	1,953,202
		3,323,573
<b>Pennsylvania 4.4%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	4,170	4,414,654
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36	2,000	2,137,460
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,814,791
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,215,738
County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32	1,800	1,869,012
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 7/01/32	2,110	2,302,917
Pennsylvania Economic Development Financing Authority, RB, Rapid Bridge Replacement Project, AMT:		
5.00%, 12/31/38	300	323,982
5.00%, 6/30/42	320	345,581
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	2,710	2,782,818
		22,206,953
<b>Puerto Rico 0.9%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.00%, 7/01/35	6,000	4,687,320

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>Rhode Island 1.0%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (c)(d)	\$ 4,190	\$ 1,043,268
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/40	980	1,036,448
Series B, 4.50%, 6/01/45	2,805	2,750,471
		4,830,187
<b>Texas 10.6%</b>		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (c)(d)	5,080	330,200
Central Texas Regional Mobility Authority, Refunding RB:		
CAB, 0.00%, 1/01/28 (f)	1,000	581,880
CAB, 0.00%, 1/01/29 (f)	2,000	1,109,120
CAB, 0.00%, 1/01/30 (f)	1,170	619,655
CAB, 0.00%, 1/01/33 (f)	3,690	1,663,526
CAB, 0.00%, 1/01/34 (f)	4,000	1,692,640
Senior Lien, 6.25%, 1/01/46	2,210	2,573,655
City of Houston Texas Airport System, RB, Special Facilities, Continental Airlines, Inc., AMT, Series A, 6.63%, 7/15/38	2,890	3,369,682
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	910	965,019
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/15/31	955	1,064,252
5.75%, 8/15/41	720	811,166
County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,724,029
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	547,932
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,090	2,388,138
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,987,712
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,153,926
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project:		
5.00%, 10/01/44	435	459,399
5.00%, 10/01/49	865	912,878
County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46	3,080	3,343,248
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (b)	860	1,034,116
Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42	810	822,255
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:		
5.88%, 4/01/36	1,210	1,392,783
6.00%, 4/01/45	1,845	2,124,370
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47	1,600	1,754,240
North Texas Tollway Authority, Refunding RB, Series A:		
5.00%, 1/01/35	240	264,746
5.00%, 1/01/38	370	404,688
Red River Health Facilities Development Corp., 1st MRB, Project:		
Eden Home, Inc., 7.25%, 12/15/42	2,895	2,708,967
Wichita Falls Retirement Foundation, 5.13%, 1/01/41	900	922,527
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
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	4,557,784
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,557,880
		53,842,413
<b>Utah 0.6%</b>		

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State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	3,123,991
<b>Vermont 0.2%</b>		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	770	807,653
<b>Virginia 3.0%</b>		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	2,500	2,570,550
Lower Magnolia Green Community Development Authority, Special Assessment Bonds (a):		
5.00%, 3/01/35	510	510,357
5.00%, 3/01/45	520	512,824
Mosaic District Community Development Authority, Special Assessment, Series A:		
6.63%, 3/01/26	1,485	1,708,507
6.88%, 3/01/36	1,300	1,493,830
Virginia College Building Authority, Refunding RB, Marymount University Project, Series A:		
5.00%, 7/01/35	130	137,976
5.00%, 7/01/45	375	393,833
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	6,805	7,858,754
		15,186,631
<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	1,598,550
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42	1,495	1,570,752
		3,169,302
<b>Wisconsin 0.4%</b>		
Public Finance Authority, RB, Rose Villa Project, Series A, 5.75%, 11/15/44	430	454,725
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A:		
7.25%, 9/15/29	425	497,173
7.63%, 9/15/39	855	1,009,037
		1,960,935
<b>Total Municipal Bonds 88.0%</b>		444,661,366
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>		
<b>Colorado 2.5%</b>		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40	11,475	12,779,707

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 (h)</b>		
<b>Florida 3.3%</b>		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	\$ 15,000	\$ 16,588,800
<b>Illinois 3.0%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (i)	6,510	6,701,915
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,546,785
		15,248,700
<b>New York 11.7%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Fiscal 2013, Series CC, 5.00%, 6/15/47	14,181	15,790,033
Series HH, 5.00%, 6/15/31 (i)	8,609	9,845,578
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)	4,520	5,198,709
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	18,105	20,722,621
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)	6,600	7,636,794
		59,193,735
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>		
<b>Washington 1.8%</b>		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	8,741,727
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.3%</b>		112,552,669
<b>Total Long-Term Investments</b>		
(Cost \$526,023,352) 110.3%		557,214,035
<b>Short-Term Securities</b>		
FFI Institutional Tax-Exempt Fund, 0.02% (j)(k)	961,095	961,095
<b>Total Short-Term Securities</b>		961,095
(Cost \$961,095) 0.2%		961,095
<b>Total Investments (Cost \$526,984,447) 110.5%</b>		558,175,130
<b>Other Assets Less Liabilities 1.6%</b>		8,247,790
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.1%)</b>		(61,081,994)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 505,340,926

## Notes to Schedule of Investments

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

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- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (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) Zero-coupon bond.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (i) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from May 31, 2015 to November 15, 2019, is \$16,357,042.
- (j) During the year ended April 30, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at April 30, 2015	Income
FFI Institutional Tax-Exempt Fund	259,703	701,392	961,095	\$ 2,325

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

As of April 30, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(197)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 25,289,875	\$ (354,299)

**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 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, refer to Note 2 of the Notes to Financial Statements.

As of April 30, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 557,214,035		\$ 557,214,035
Short-Term Securities	\$ 961,095			961,095
<b>Total</b>	\$ 961,095	\$ 557,214,035		\$ 558,175,130

<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>Liabilities:</b>				
Interest rate contracts	\$ (354,299)			\$ (354,299)
<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 April 30, 2015, 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	\$ 280,000			\$ 280,000
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (61,065,965)		(61,065,965)
<b>Total</b>	\$ 280,000	\$ (61,065,965)		\$ (60,785,965)

During the year ended April 30, 2015, there were no transfers between levels.

See Notes to Financial Statements.



## Schedule of Investments April 30, 2015

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	\$ 2,763,695
4.75%, 1/01/25	2,200	2,210,956
		4,974,651
<b>Alaska 0.8%</b>		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	400	401,732
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	990	1,132,896
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/19 (a)	1,200	1,434,317
		2,968,945
<b>Arizona 1.3%</b>		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,300	1,312,051
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	2,700	3,025,377
5.00%, 10/01/29	400	445,824
		4,783,252
<b>Arkansas 0.1%</b>		
County Pulaski Public Facilities Board, RB, 5.00%, 12/01/42	390	433,586
<b>California 19.4%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):		
5.40%, 10/01/24	10,185	11,163,778
5.45%, 10/01/25	3,700	4,059,973
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24	5,000	5,998,300
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 0.00%, 8/01/37 (b)	2,400	832,416
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	550	635,437
Sutter Health, Series B, 5.88%, 8/15/31	1,200	1,427,952
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/37	1,090	1,222,522
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37	2,000	2,142,540
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,480	1,635,444
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,420	1,562,809
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	850	972,213
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	1,500	1,616,475
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,175	2,638,384
Golden State Tobacco Securitization Corp., Refunding RB, Series A, 5.00%, 6/01/40	1,490	1,649,132
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)	1,300	1,423,110
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (c)	2,500	1,693,150
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (b)	3,750	1,521,450
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (b)	5,000	1,897,400
San Diego California Unified School District, GO (b):		
Election of 2008, Series C, 0.00%, 7/01/38	1,600	608,000

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Election of 2008, Series G, 0.00%, 7/01/34	650	267,586
Election of 2008, Series G, 0.00%, 7/01/35	690	266,375
Election of 2008, Series G, 0.00%, 7/01/36	1,035	375,995
Election of 2008, Series G, 0.00%, 7/01/37	690	235,952
San Diego California Unified School District, GO, Refunding, CAB, Series R-1 (b):		
0.00%, 7/01/30	5,000	2,820,500
Election of 2008, 0.00%, 7/01/31	1,280	683,277
San Diego Community College District California, GO, CAB, Election of 2006 (b):		
0.00%, 8/01/31	2,145	1,025,525
0.00%, 8/01/32	2,680	1,197,451
San Marcos Unified School District, GO, Election of 2010, Series A:		