

BLACKROCK APEX MUNICIPAL FUND INC
Form N-CSRS
December 28, 2010
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05227

Name of Fund: BlackRock Apex Municipal Fund, Inc. (APX)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2011

Date of reporting period: 10/31/2010

Item 1 Report to Stockholders

October 31, 2010

Semi-Annual Report (Unaudited)

BlackRock Apex Municipal Fund, Inc. (APX)

BlackRock MuniAssets Fund, Inc. (MUA)

BlackRock MuniEnhanced Fund, Inc. (MEN)

BlackRock MuniHoldings Fund, Inc. (MHD)

BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

BlackRock MuniVest Fund II, Inc. (MVT)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

The global economic recovery that began in 2009 has continued on its choppy course this year, delivering mixed but slowly improving economic data and gradual if uneven improvement of investor sentiment. The risks of a double-dip recession continue to recede, but the economy remains mired in a slow-growth environment. In the United States, the National Bureau of Economic Research declared that the Great Recession ended in June 2009. Spanning December 2007 to June 2009, this marked the longest reported recession since the Great Depression. Structural problems of ongoing deleveraging and weak spending among businesses and households weigh heavily on the pace of economic growth. The unemployment rate remains stubbornly high in the face of sluggish job gains in the private sector. The US dollar, along with other developed market currencies, has experienced devaluation resulting from aggressively easy monetary and fiscal policies. Given these long-standing conditions, the Federal Reserve Board has announced that additional policy action will be taken to combat deflation and unemployment and promote economic growth.

The high levels of volatility experienced in global equity markets throughout 2009 continued into 2010 as mixed economic data and lingering credit issues caused stocks to trade in both directions, but by the end of the first quarter, most markets had managed to post gains. The second quarter, in contrast, brought higher levels of volatility and a flight to quality as investor sentiment was dominated by fears of a double-dip recession. Global equity markets saw negative quarterly returns and for many markets, the first significant downturn since the bull market began in March 2009. In the third quarter, economic data turned less negative and strong corporate earnings reports became increasingly consistent. These factors, along with attractive valuations and expectations for additional quantitative easing, drove equity markets higher, with most markets recapturing their second quarter losses. Stocks continued their rally into the beginning of the fourth quarter, closing out the 12-month period in positive territory. International equities posted gains on both a six- and 12-month basis. In the United States, both large and small cap equities posted robust gains for the 12-month period, while on a six-month basis, large cap stocks remained relatively flat and small caps turned slightly negative.

In fixed income markets, yields fluctuated but declined significantly over the past 12 months amid heightened uncertainty. Weak economic data, lingering credit problems and, near the end of the period, the expectation of additional quantitative easing drove interest rates lower and bond prices higher. Treasuries rallied over the period, modestly outperforming the credit spread sectors of the market. Corporate credit spreads benefited from the low interest rate environment and high yield fixed income became increasingly attractive due to declining default rates and better-than-expected results on European bank stress tests. Tax-exempt municipal bonds performed well over the 12-month period, driven primarily by technical factors including favorable supply-and-demand dynamics.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of October 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	0.74%	16.52%
US small cap equities (Russell 2000 Index)	(1.24)	26.58
International equities (MSCI Europe, Australasia, Far East Index)	5.74	8.36
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	10.63	10.03
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.33	8.01
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	3.95	7.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.73	19.10

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

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As global economic conditions continue to improve, investors across the world continue to face uncertainty about the future of economic growth. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of October 31, 2010

BlackRock Apex Municipal Fund, Inc.

Fund Overview

BlackRock Apex Municipal Fund, Inc. s (APX) (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 is exempt from federal income taxes in the opinion of bond counsel to the issuer. 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 75% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (Baa or lower by Moody's Investors Service, Inc. or BBB or lower by Standard & Poor's Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended October 31, 2010, the Fund returned 7.99% based on market price and 6.36% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 7.20% based on market price and 6.92% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's low concentrations in tax-backed (state, county, city and school district) and development district (special district) issues detracted from performance as these sectors continued to strengthen during the period. The Fund's portfolio duration remained relatively lower than its Lipper category average, which has proven detrimental in the declining interest rate environment. In addition, a majority of peers within the Lipper category employ a higher degree of leverage, which can enhance both returns and distribution yields. Contributing positively to performance was sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which performed well during the period. Also beneficial was the Fund's positioning in the intermediate range of the yield curve, which outperformed the longer end of the curve for 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 New York Stock Exchange (NYSE)	APX
Initial Offering Date	July 25, 1989
Yield on Closing Market Price as of October 31, 2010 (\$9.31) ¹	5.67%
Tax Equivalent Yield ²	8.72%
Current Monthly Distribution per Common Share ³	\$0.044
Current Annualized Distribution per Common Share ³	\$0.528
Leverage as of October 31, 2010 ⁴	4%

¹ 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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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ Represents tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$9.31	\$8.87	4.96%	\$9.61	\$8.75
Net Asset Value	\$9.50	\$9.19	3.37%	\$9.54	\$9.16

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

Sector Allocations

	10/31/10	4/30/10
Health	29%	29%
Corporate	21	20
County/City/Special District/School District	16	16
Transportation	12	11
Education	7	7
Utilities	6	4
Tobacco	3	5
Housing	3	4
State	3	4

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	3%	7%
AA/Aa	6	2
A	10	11
BBB/Baa	27	26
BB/Ba	8	8
B	6	7
CCC/Caa	5	4
Not Rated ⁶	35	35

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

⁶

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The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$14,880,896 representing 8% and \$14,523,630 representing 8%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2010

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, 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. or BBB or lower by Standard & Poor s Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended October 31, 2010, the Fund returned 5.72% based on market price and 6.54% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 7.20% based on market price and 6.92% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s low concentrations in tax-backed (state, county, city and school district) and development district (special district) issues detracted from performance as these sectors continued to strengthen during the period. The Fund s portfolio duration remained relatively lower than its Lipper category average, which has proven detrimental in the declining interest rate environment. In addition, a majority of peers within the Lipper category employ a higher degree of leverage, which can enhance both returns and distribution yields. Contributing positively to performance was sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which performed well during the period. Also beneficial was the Fund s positioning in the intermediate range of the yield curve, which outperformed the longer end of the curve for the period.

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Fund Information

Symbol on NYSE	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2010 (\$12.99) ¹	5.77%
Tax Equivalent Yield ²	8.88%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Leverage as of October 31, 2010 ⁴	4%

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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.

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

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$12.99	\$12.65	2.69%	\$13.21	\$12.26
Net Asset Value	\$13.07	\$12.63	3.48%	\$13.12	\$12.57

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

Sector Allocations

	10/31/10	4/30/10
Health	26%	29%
Corporate	25	24
County/City/Special District/School District	13	13
Transportation	12	11
Utilities	7	4
Education	6	6
Tobacco	4	5
Housing	4	4
State	3	4

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	3%	6%
AA/Aa	6	3
A	11	14
BBB/Baa	29	26
BB/Ba	8	8
B	7	7
CCC/Caa	5	4
Not Rated ⁶	31	32

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- ⁵ Using the higher of S&P's or Moody's ratings.
- ⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$13,096,178 representing 5% and \$15,867,930, representing 6%, respectively, of the Fund's long-term investments.

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OCTOBER 31, 2010

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Fund Summary as of October 31, 2010

BlackRock MuniEnhanced Fund, Inc.

Fund Overview

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

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

Performance

For the six months ended October 31, 2010, the Fund returned 7.41% based on market price and 6.81% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.94% based on market price and 5.84% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its modestly long duration relative to the Lipper category average as bond prices rallied in the declining interest rate environment. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. The Fund s holdings of insured bonds with lower quality underlying credits contributed positively to performance as did exposure to traditionally higher yielding sectors, including transportation, health and corporate-related debt, as credit quality spreads generally tightened during the period. Conversely, the Fund s holdings of zero-coupon bonds detracted from performance as these securities generally underperformed coupon bonds due to widening spreads in the sector. In addition, the Fund s low exposure to education hindered performance as the sector performed well during the period.

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Fund Information

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2010 (\$11.26) ¹	6.07%
Tax Equivalent Yield ²	9.34%
Current Monthly Distribution per Common Share ³	\$0.057
Current Annualized Distribution per Common Share ³	\$0.684
Leverage as of October 31, 2010 ⁴	38%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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- ³ The distribution is not constant and is subject to change.
- ⁴ Represents Auction Market Preferred Shares (Preferred Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$11.26	\$10.81	4.16%	\$11.70	\$10.38
Net Asset Value	\$11.29	\$10.90	3.58%	\$11.47	\$10.85

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

Sector Allocations

	10/31/10	4/30/10
County/City/Special District/School District	29%	28%
Transportation	22	24
State	18	19
Utilities	14	14
Health	6	7
Education	5	3
Corporate	3	2
Housing	3	3

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	12%	46%
AA/Aa	59	23
A	25	26
BBB/Baa	4	5

⁵ Using the higher of S&P's or Moody's ratings.

Fund Summary as of October 31, 2010

BlackRock MuniHoldings Fund, Inc.

Fund Overview

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

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

Performance

For the six months ended October 31, 2010, the Fund returned 9.74% based on market price and 7.36% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health and corporate-related debt, both of which continued to perform well during the period. The Fund's focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Fund's modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

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

Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2010 (\$16.68) ¹	6.40%
Tax Equivalent Yield ²	9.85%
Current Monthly Distribution per Common Share ³	\$0.089
Current Annualized Distribution per Common Share ³	\$1.068
Leverage as of October 31, 2010 ⁴	36%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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- ³ A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was increased to \$0.0905. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant is subject to further change in the future.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$16.68	\$15.70	6.24%	\$17.05	\$14.85
Net Asset Value	\$16.37	\$15.75	3.94%	\$16.55	\$15.61

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

Sector Allocations

	10/31/10	4/30/10
Health	23%	23%
Corporate	14	14
State	12	12
Transportation	12	11
Utilities	12	11
County/City/Special District/School District	10	11
Education	8	9
Housing	7	7
Tobacco	2	2

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	12%	19%
AA/Aa	39	32
A	22	23
BBB/Baa	12	11
BB/Ba	2	2
B	2	2
CCC/Caa	2	2
Not Rated ⁶	9	9

⁵ Using the higher of S&P's or Moody's ratings.

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- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$2,891,783 representing 1% and \$2,973,600 representing 1%, respectively, of the Fund's long-term investments.

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Fund Summary as of October 31, 2010

BlackRock MuniHoldings Fund II, Inc.

Fund Overview

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

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

Performance

For the six months ended October 31, 2010, the Fund returned 7.64% based on market price and 7.30% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health and corporate-related debt, both of which continued to perform well during the period. The Fund s focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Fund s modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

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

Fund Information

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2010 (\$15.30) ¹	6.31%
Tax Equivalent Yield ²	9.71%
Current Monthly Distribution per Common Share ³	\$0.0805
Current Annualized Distribution per Common Share ³	\$0.9660
Leverage as of October 31, 2010 ⁴	34%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.30	\$14.68	4.22%	\$16.48	\$13.99
Net Asset Value	\$15.22	\$14.65	3.89%	\$15.39	\$14.53

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

Sector Allocations

	10/31/10	4/30/10
Health	22%	21%
City/County/Special District/School District	15	15
Corporate	15	15
State	12	12
Transportation	11	10
Education	9	10
Utilities	9	8
Housing	5	7
Tobacco	2	2

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	12	18%
AA/Aa	42	37
A	20	20
BBB/Baa	12	12
BB/Ba	2	2
B	1	1
CCC/Caa	2	2
Not Rated ⁶	9	8

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$5,831,267 representing 2% and \$4,406,945 representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2010

BlackRock MuniHoldings Quality Fund, Inc.

Fund Overview

Effective November 9, 2010, BlackRock MuniHoldings Insured Fund, Inc. changed its name to BlackRock MuniHoldings Quality Fund, Inc.

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). The Fund invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended October 31, 2010, the Fund returned 8.62% based on market price and 6.32% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.94% based on market price and 5.84% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s exposure to health, housing and transportation contributed positively to performance as credit quality spreads generally tightened, causing these sectors to outperform other municipal market sectors, particularly among bonds with longer maturities. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. As such, the Fund s slightly long duration stance enhanced performance for the period. Detracting from performance was the Fund s exposure to bonds with short call features, which did not fully benefit from the price appreciation that occurred among bonds with longer call dates and non-callable bonds.

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

Fund Information

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2010 (\$14.09) ¹	6.30%
Tax Equivalent Yield ²	9.69%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Leverage as of October 31, 2010 ⁴	40%

¹ 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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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.09	\$13.40	5.15%	\$14.73	\$13.10
Net Asset Value	\$13.73	\$13.34	2.92%	\$13.94	\$13.24

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

Sector Allocations

	10/31/10	4/30/10
City/County/Special District/School District	29%	33%
Utilities	22	22
Transportation	21	16
State	11	13
Health	9	9
Housing	5	5
Corporate	3	2

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	10%	58%
AA/Aa	57	16
A	21	24
BBB/Baa	1	1
Not Rated ⁶	11	1

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$2,426,336 representing 1% and \$2,342,435 representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2010

BlackRock Muni Intermediate Duration Fund, Inc.

Fund Overview

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

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

Performance

For the six months ended October 31, 2010, the Fund returned 11.45% based on market price and 7.11% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 8.07% based on market price and 6.02% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. While the Fund maintained its neutral duration (sensitivity to interest rates) relative to the Lipper category average during most of the period, we increased its exposure to interest rate-sensitive bonds, including new issues, which delivered strong performance as bond prices rallied in the declining interest rate environment. Increased exposure to high yield and economically sensitive corporate-related municipal debt also contributed positively, as did exposure to traditionally higher yielding sectors, including health and housing, all of which performed well as credit quality spreads tightened during the period. Conversely, the Fund s short maturity and low duration holdings hindered relative performance due to their limited upward price movement in the declining interest rate environment. In addition, the Fund s exposure to traditionally higher quality sectors, including utilities and essential services, detracted from performance as these sectors experienced weak demand while investors sought yield.

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Fund Information

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2010 (\$15.32) ¹	5.60%
Tax Equivalent Yield ²	8.62%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Leverage as of October 31, 2010 ⁴	38%

¹ 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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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.32	\$14.13	8.42%	\$16.17	\$13.41
Net Asset Value	\$15.37	\$14.75	4.20%	\$15.59	\$14.70

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

Sector Allocations

	10/31/10	4/30/10
State	24%	23%
City/County/Special District/School District	21	21
Health	15	12
Corporate	11	12
Transportation	8	8
Education	7	6
Utilities	6	8
Tobacco	4	6
Housing	4	4

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	14%	28%
AA/Aa	41	25
A	23	23
BBB/Baa	10	11
BB/Ba	1	1
B	1	2
CCC/Caa	2	3
Not Rated ⁶	8	7

⁵ Using the higher of S&P's or Moody's ratings.

⁶

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The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$21,435,534 representing 2% and \$11,900,188 representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2010

BlackRock MuniVest Fund II, Inc.

Fund Overview

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

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

Performance

For the six months ended October 31, 2010, the Fund returned 6.64% based on market price and 7.40% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which continued to perform well during the period. The Fund s focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Fund s modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

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

Fund Information

Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2010 (\$15.38) ¹	6.91%
Tax Equivalent Yield ²	10.63%
Current Monthly Distribution per Common Share ³	\$0.0885
Current Annualized Distribution per Common Share ³	\$1.0620
Leverage as of October 31, 2010 ⁴	40%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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- ³ The distribution is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.38	\$14.94	2.95%	\$15.84	\$14.02
Net Asset Value	\$14.94	\$14.41	3.68%	\$15.12	\$14.29

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

Sector Allocations

	10/31/10	4/30/10
Health	25%	22%
State	15	14
Corporate	15	18
Transportation	12	12
County/City/Special District/School District	11	10
Utilities	11	10
Education	6	6
Housing	4	5
Tobacco	1	3

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	11%	18%
AA/Aa	46	39
A	18	18
BBB/Baa	11	11
BB/Ba	1	1
B	3	3
CCC/Caa	1	1
Not Rated ⁶	10	10

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$6,274,996 representing 1% and \$5,505,082 representing 1%, respectively, of the Fund's long-term investments.

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2010, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
APX	4%
MUA	4%
MEN	38%
MHD	36%
MUH	34%
MUS	40%
MUI	38%
MVT	40%

Derivative Financial Instruments

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

Schedule of Investments October 31, 2010 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 0.2%		
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/17	\$ 365	\$ 345,615
Alaska 1.0%		
Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 8.00%, 5/01/23	2,000	1,969,820
Arizona 3.9%		
Maricopa County IDA Arizona, RB, Series A:		
Arizona Charter Schools Project, 6.63%, 7/01/20	900	703,512
Sun King Apartments Project, 6.00%, 11/01/10	5	5,000
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	2,950	2,591,103
Pima County IDA, RB:		
Arizona Charter Schools Project, Series E, 7.25%, 7/01/31	935	951,073
Tucson Electric Power Co., Series A, 5.25%, 10/01/40	1,635	1,627,593
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	460	475,355
University Medical Center Corp. Arizona, RB, 6.25%, 7/01/29	540	586,985
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	500	506,260
		7,446,881
California 3.4%		
California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of the West, 6.25%, 10/01/39	885	898,231
Senior Living, Southern California, 7.00%, 11/15/29	400	437,224
Senior Living, Southern California, 7.25%, 11/15/41	1,440	1,584,230
City of Fontana California, Special Tax Bonds, Refunding, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	1,000	1,000,240
State of California, GO, Various Purpose, 6.00%, 3/01/33	2,120	2,435,117
		6,355,042

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Municipal Bonds	Par (000)	Value
Colorado 3.0%		
E-470 Public Highway Authority, Refunding RB, CAB, 7.08%, 9/01/35 (a)	\$ 1,505	\$ 274,452
Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.30%, 9/01/22	2,800	2,803,976
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax Increment:		
Public Improvement Fee, 8.00%, 12/01/25	2,000	2,089,540
Subordinate Public Improvement Fee, 8.13%, 12/01/25	500	464,940
		5,632,908
Connecticut 2.3%		
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Harbor Point Project, Series A, 7.88%, 4/01/39	1,610	1,730,347
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution:		
6.25%, 1/01/31	1,785	1,478,391
5.25%, 1/01/33 (b)	1,500	1,082,055
		4,290,793
Delaware 0.9%		
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	1,720	1,713,189
District of Columbia 2.2%		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	680	695,144
7.50%, 1/01/39	1,110	1,135,663
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	730	721,466
Metropolitan Washington Airports Authority, RB, CAB, 2nd Senior Lien, Series B (AGC), 6.76%, 10/01/39 (a)	9,770	1,680,342
		4,232,615

Portfolio Abbreviations

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

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.

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CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
GARB	General Airport Revenue Bond
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
HUD	US Department of Housing and Urban Development
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDRB	Industrial Development Revenue Bonds
ISD	Independent School District
LRB	Lease Revenue Bonds
M/F	Multi-Family
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
S/F	Single Family
TE	Tax-Exempt
TIF	Tax Increment Financing

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Florida 8.7%		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	\$ 360	\$ 371,581
Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30	2,500	2,437,050
Series B, 7.13%, 4/01/30	1,560	1,520,719
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	900	791,649
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	750	787,620
Lee County IDA Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37	1,810	1,559,731
Midtown Miami Community Development District, Special Assessment Bonds, Series A: 6.00%, 5/01/24	1,370	1,357,506
6.25%, 5/01/37	1,350	1,327,685
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28	2,140	993,409
Sarasota County Health Facilities Authority, Refunding RB, Village on the Isle Project: 5.50%, 1/01/27	370	354,305
5.50%, 1/01/32	550	517,853
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,585	1,318,577
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,905	1,905,838
Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40	1,850	1,360,323
		16,603,846
Georgia 4.0%		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	395	361,682
Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29	1,375	1,589,885
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	1,335	1,319,047
DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40	1,805	1,866,117
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2, 6.63%, 11/15/39	645	681,552
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	1,680	1,688,215

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	7,506,498
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Guam 1.5%

Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25	515	527,885
Territory of Guam, GO, Series A: 6.00%, 11/15/19	250	267,255
6.75%, 11/15/29	440	487,362
7.00%, 11/15/39	455	509,786
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	1,000	1,046,640

	2,838,928
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Illinois 6.4%

City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30	2,860	2,395,393
Illinois Finance Authority, RB: Navistar International, Recovery Zone, 6.50%, 10/15/40	650	674,381
Roosevelt University Project, 6.50%, 4/01/44	1,700	1,818,507
Rush University Medical Center Obligation Group, Series A, 7.25%, 11/01/30	2,000	2,309,580

Municipal Bonds	Par (000)	Value
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Illinois (concluded)

Illinois Finance Authority, Refunding RB: CAB, Clare Water Tower, Series B, 0.04%, 5/15/50 (a)	\$ 615	\$ 7,755
Clare Water Tower, Series A-7, 6.13%, 5/15/41	1,435	947,875
Friendship Village of Schaumburg, 7.25%, 2/15/45	1,630	1,686,496
Primary Health Care Centers Program, 6.60%, 7/01/24	490	446,155
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.25%, 6/15/46 (a)	4,015	452,812
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	755	683,849
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	750	708,900

	12,131,703
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Indiana 0.8%

Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	620	659,934
Vigo County Hospital Authority Indiana, RB, Union Hospital Inc. (b): 5.70%, 9/01/37	440	411,911
5.75%, 9/01/42	545	510,338

	1,582,183
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Kentucky 0.4%

Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	645	683,623
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Louisiana 1.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,000	2,121,920

Maryland 2.7%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	420	437,569
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,675	1,710,175
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38	410	176,288
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	1,265	1,245,936
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,500	1,500,795
		5,070,763

Massachusetts 1.3%		
Massachusetts Development Finance Agency, RB, First Mortgage, Overlook Communities, Series A, 6.25%, 7/01/34	1,845	1,638,379
Massachusetts Development Finance Agency, Refunding RB, Eastern Nazarene College, 5.63%, 4/01/19	40	39,773
Massachusetts Health & Educational Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33	850	852,278
		2,530,430

Michigan 2.8%		
Advanced Technology Academy, RB, 6.00%, 11/01/37	625	604,744
County of Wayne Michigan, GO, Building Improvement, Series A, 6.75%, 11/01/39	375	401,509
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	1,260	1,111,887
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	2,575	3,095,304
		5,213,444

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Missouri 0.5%		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	\$ 945	\$ 999,895
Multi-State 0.3%		
MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(c)(d)	653	600,682
Nevada 0.2%		
County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	370	360,983
New Hampshire 0.4%		
New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36	835	738,190
New Jersey 5.9%		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT: 6.63%, 9/15/12	3,050	3,091,205
6.25%, 9/15/29	1,000	979,960
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	1,500	1,505,580
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23	670	792,168
7.50%, 12/01/32	1,065	1,236,081
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (e)(f)	1,870	19
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Joseph's Healthcare System, 6.63%, 7/01/38	1,680	1,761,497
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a)	2,760	645,923
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,190	1,113,697
		11,126,130
New York 6.4%		
Brooklyn Arena Local Development Corp., RB, Barclays Center Project, 6.38%, 7/15/43	685	743,985
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	1,710	1,788,421

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Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29	1,000	1,004,890
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	2,000	2,362,100
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28	720	772,466
British Airways Plc Project, AMT, 7.63%, 12/01/32	1,730	1,772,385
Series C, 6.80%, 6/01/28	350	367,549
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24	830	804,660
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	520	557,144
New York State Dormitory Authority, RB, North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	1,000	1,044,860
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	850	904,451
		12,122,911

Municipal Bonds	Par (000)	Value
North Carolina 2.4%		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	\$ 680	\$ 666,726
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40	680	661,708
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Deerfield, Series A, 6.13%, 11/01/38	3,230	3,277,869
		4,606,303

Ohio 1.4%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2: 5.13%, 6/01/24	1,110	966,322
6.50%, 6/01/47	2,000	1,672,320
		2,638,642

Pennsylvania 6.6%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,885	1,451,073
Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.13%, 1/01/25	1,160	1,170,997
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	2,510	2,652,769
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26	475	481,659
6.50%, 7/01/40	675	671,402
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.25%, 2/01/35	1,700	1,537,344

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Philadelphia Authority for Industrial Development, RB, AMT:		
Commercial Development, 7.75%, 12/01/17	3,000	3,003,840
Subordinate, Air Cargo, Series A, 7.50%, 1/01/25	1,600	1,581,776
		12,550,860

Puerto Rico 0.8%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44		
	1,000	1,151,140
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (a)		
	1,815	324,486
		1,475,626

Rhode Island 0.8%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35		
	1,750	1,525,230

South Carolina 0.4%		
Connector 2000 Association Inc., RB, CAB, Senior Series B, 11.47%, 1/01/14 (a)(e)(f)		
	1,075	141,308
South Carolina Jobs, EDA, Refunding RB, Palmetto Health, 5.50%, 8/01/26		
	670	687,916
		829,224

Tennessee 0.1%		
Shelby County Health Educational & Housing Facilities Board, RB, Village at Germantown, 6.25%, 12/01/34		
	245	216,132

Texas 10.9%		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45		
	2,055	2,115,006
Brazos River Authority, Refunding RB, Texas Utility Co., Series, AMT, 7.70%, 4/01/33		
	2,530	936,100
Central Texas Regional Mobility Authority, RB: CAB, 7.48%, 1/01/28 (a)		
	1,000	348,130
CAB, 7.78%, 1/01/33 (a)		
	2,150	507,336
CAB, 7.79%, 1/01/34 (a)		
	4,000	849,400
Senior Lien, 5.75%, 1/01/25		
	450	475,569

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Texas (concluded)		
City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21	\$ 1,865	\$ 1,872,628
Danbury Higher Education Authority Inc., RB, A.W. Brown Fellowship Charter, Series A (ACA), 5.13%, 8/15/36	1,000	1,168,240
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,110	1,274,424
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	850	939,259
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	1,650	1,780,267
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	710	749,859
Senior Living Center Project, 8.25%, 11/15/44	1,710	1,729,374
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,815	1,972,869
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,605	1,741,650
Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28	2,250	2,173,995
		20,634,106
U.S. Virgin Islands 1.1%		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	2,100	2,136,435
Utah 1.2%		
County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17	2,240	2,245,331
Vermont 0.3%		
Vermont Economic Development Authority, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33	650	632,482
Virginia 2.2%		
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	2,330	2,284,775
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	2,790	1,958,747

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		4,243,522
Wisconsin 2.2%		
Wisconsin Health & Educational Facilities Authority, RB:		
New Castle Place Project, Series A, 7.00%, 12/01/31	1,320	1,322,416
Wheaton Franciscan Healthcare, 5.25%, 8/15/34	2,540	2,385,619
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A:		
7.25%, 9/15/29	175	181,055
7.63%, 9/15/39	350	368,777
		4,257,867
Wyoming 1.3%		
County of Sweetwater Wyoming, Refunding RB, FMC Corp. Project, AMT, 5.60%, 12/01/35		
	2,500	2,522,950
Total Municipal Bonds	92.0%	174,733,702
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
	Par (000)	Value
District of Columbia 1.6%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	\$ 2,730	\$ 3,107,869
Florida 3.3%		
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	6,130	6,232,984
Virginia 3.1%		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	5,710	5,816,548
Total Municipal Bonds Transferred to Tender Option Bond Trusts	8.0%	15,157,401
Total Long-Term Investments (Cost \$186,374,178)	100.0%	189,891,103
Short-Term Securities		
	Shares	
FII Institutional Tax-Exempt Fund, 0.14% (h)(i)	998,663	998,663
Total Short-Term Securities (Cost \$998,663)	0.5%	998,663
Total Investments (Cost \$187,372,841*)	100.5%	190,889,766
Other Assets Less Liabilities	3.3%	6,330,193
Liability for Trust Certificates, Including Interest Expense and Fees Payable	(3.8)%	(7,289,948)

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Net Assets 100.0%

\$ 189,930,011

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 179,453,252
Gross unrealized appreciation	\$ 12,728,160
Gross unrealized depreciation	(8,577,092)
Net unrealized appreciation	\$ 4,151,068

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

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	648,958	349,705	998,663	\$993

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Apex Municipal Fund, Inc. (APX)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 189,891,103		\$ 189,891,103
Short-Term Securities	\$ 998,663			998,663
Total	\$ 998,663	\$ 189,891,103		\$ 190,889,766

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.2%		
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/17	\$ 530	\$ 501,852
Alaska 0.1%		
Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 7.80%, 5/01/14	395	393,416
Arizona 6.7%		
Coconino County Pollution Control Corp. Arizona, Refunding RB, Tucson Electric Power-Navajo, Series A, AMT, 7.13%, 10/01/32	3,000	3,004,530
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	1,520	1,188,154
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	4,800	4,216,032
Pima County IDA, RB: Arizona Charter Schools Project, Series E, 7.25%, 7/01/31	1,365	1,388,464
Tucson Electric Power Co., Series A, 5.25%, 10/01/40	2,380	2,369,218
Pima County IDA, Refunding IDRIB, Tucson Electric Power, 5.75%, 9/01/29	670	692,365
Pima County IDA, Refunding RB: Arizona Charter Schools Project, Series O, 5.25%, 7/01/31	450	400,522
Charter Schools II, Series A, 6.75%, 7/01/31	670	672,466
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,840	1,777,845
5.00%, 12/01/37	1,350	1,269,891
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	745	746,043
University Medical Center Corp., Arizona, RB: 6.25%, 7/01/29	280	304,363
6.50%, 7/01/39	500	543,775
		18,573,668
California 3.3%		
California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39	1,290	1,309,285
Senior Living, Southern California, 7.00%, 11/15/29	600	655,836
Senior Living, Southern California, 7.25%, 11/15/41	2,060	2,266,330
City of Fontana California, Special Tax Bonds, Refunding, Community Facilities District No. 22-Sierra, Series H,	1,320	1,320,317

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6.00%, 9/01/34		
State of California, GO, Various Purpose, 6.00%, 3/01/33	3,075	3,532,068
		9,083,836

Colorado 2.9%

Colorado Health Facilities Authority, Refunding RB, Total Longterm Care National Obligated Group Project, Series A, 6.00%, 11/15/30	610	618,241
E-470 Public Highway Authority, Refunding RB, CAB, 7.08%, 9/01/35 (a)	2,190	399,368
Elk Valley Public Improvement Corp., RB, Public Improvement Fee:		
Series A, 7.10%, 9/01/14	1,220	1,245,144
Series A, 7.30%, 9/01/22	2,095	2,097,975
Series B, 7.45%, 9/01/31	200	193,474
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax Increment:		
Public Improvement Fee, 8.00%, 12/01/25	2,850	2,977,595
Subordinate Public Improvement Fee, 8.13%, 12/01/25	525	488,187
		8,019,984

Municipal Bonds	Par (000)	Value
Connecticut 2.9%		
Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30	\$ 3,490	\$ 3,391,129
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Harbor Point Project, Series A, 7.88%, 4/01/39	2,340	2,514,915
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,610	2,161,680
		8,067,724

Delaware 0.9%

Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,505	2,495,080
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District of Columbia 2.1%

District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	985	1,006,936
7.50%, 1/01/39	1,615	1,652,339
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	1,055	1,042,667
Metropolitan Washington Airports Authority, RB, CAB, 2nd Senior Lien, Series B (AGC), 6.54%, 10/01/30 (a)	7,000	2,147,460
		5,849,402

Florida 7.4%

County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	705	727,680
	1,180	1,151,645

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Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26		
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	456,024
Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30	2,000	1,949,640
Series B, 7.13%, 4/01/30	1,540	1,501,223
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	1,300	1,143,493
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	765	803,372
Lee County IDA Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37	2,620	2,257,733
Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37	3,255	3,201,195
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28	3,040	1,411,198
Sarasota County Health Facilities Authority, Refunding RB, Village on the Isle Project: 5.50%, 1/01/27	585	560,184
5.50%, 1/01/32	795	748,532
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	615	647,035
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	2,350	1,954,988
Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40	2,680	1,970,631
		20,484,573

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Georgia 3.3%		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	\$ 640	\$ 586,016
Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29	1,990	2,300,997
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	1,775	1,753,789
DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40	1,100	1,137,246
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29	700	740,607
6.63%, 11/15/39	235	248,318
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	2,435	2,446,907
		9,213,880
Guam 1.5%		
Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25	750	768,765
Territory of Guam, GO, Series A: 6.00%, 11/15/19	365	390,192
6.75%, 11/15/29	635	703,351
7.00%, 11/15/39	660	739,471
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	1,460	1,528,094
		4,129,873
Illinois 5.6%		
City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30	4,140	3,467,457
Illinois Finance Authority, RB: Navistar International, Recovery Zone, 6.50%, 10/15/40	950	985,635
Roosevelt University Project, 6.50%, 4/01/44	2,470	2,642,184
Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,170	1,351,104
Illinois Finance Authority, Refunding RB: CAB, Clare Water Tower, Series B, 0.04%, 5/15/50 (a)	885	11,160
Clare Water Tower, Series A-7, 6.13%, 5/15/41	2,065	1,364,015
Friendship Village of Schaumburg, 7.25%, 2/15/45	2,370	2,452,144
Primary Health Care Centers Program, 6.60%, 7/01/24	685	623,706

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Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.25%, 6/15/46 (a)	5,845	659,199
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,070	969,163
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	825	779,790

15,305,557

Indiana 0.8%

Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	900	957,969
Vigo County Hospital Authority Indiana, RB, Union Hospital Inc. (b): 5.70%, 9/01/37	615	575,738
5.75%, 9/01/42	765	716,346

2,250,053

Municipal Bonds	Par (000)	Value
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Kentucky 0.4%

Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	\$ 935	\$ 990,988
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Louisiana 1.1%

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,000	3,182,880
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Maryland 2.3%

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	615	640,726
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	2,435	2,486,135
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38	590	253,682
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	1,845	1,817,196
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,080	1,080,572

6,278,311

Massachusetts 0.4%

Massachusetts Development Finance Agency, Refunding RB, Eastern Nazarene College, 5.63%, 4/01/29	80	74,818
Massachusetts Health & Educational Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33	1,150	1,153,082

1,227,900

Michigan 2.7%

Advanced Technology Academy, RB, 6.00%, 11/01/37	900	870,831
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County of Wayne Michigan, GO, Building Improvement, Series A, 6.75%, 11/01/39	545	583,526
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	1,740	1,535,463
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	3,735	4,489,694
		<u>7,479,514</u>
Minnesota 0.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,035,418
Missouri 0.5%		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	1,370	1,449,583
Multi-State 0.3%		
MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(c)(d)	933	858,116
Nevada 0.2%		
County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	605	590,256
New Hampshire 0.4%		
New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36	1,165	1,029,930

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 7.0%		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT: 6.63%, 9/15/12	\$ 1,000	\$ 1,013,510
6.25%, 9/15/19	2,000	1,986,400
6.40%, 9/15/23	1,000	999,910
6.25%, 9/15/29	3,330	3,263,267
9.00%, 6/01/33 (d)	1,250	1,329,237
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	2,500	2,509,300
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	2,510	2,913,206
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (e)(f)	2,000	20
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Joseph's Healthcare System, 6.63%, 7/01/38	2,410	2,526,909
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a)	3,450	807,404
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	2,310	2,161,883
		19,511,046
New York 6.2%		
Brooklyn Arena Local Development Corp., RB, Barclays Center Project, 6.38%, 7/15/43	1,000	1,086,110
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	2,485	2,598,962
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	1,400	1,406,846
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	3,685	4,352,169
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (d)	1,045	1,121,149
British Airways Plc Project, AMT, 7.63%, 12/01/32	2,400	2,458,800
Series C, 6.80%, 6/01/28	510	535,571
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29	1,515	1,424,479
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	750	803,573
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%,	1,240	1,319,435

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6/01/41

	17,107,094
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North Carolina 1.6%

North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	985	965,773
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40	985	958,503
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Deerfield, Series A, 6.13%, 11/01/38	2,335	2,369,605
		4,293,881

Ohio 1.6%

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2: 5.13%, 6/01/24	2,250	1,958,760
6.50%, 6/01/47	3,935	2,508,481
		4,467,241

Municipal Bonds	Par (000)	Value
Pennsylvania 8.5%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	\$ 2,460	\$ 1,893,708
Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A: 6.13%, 1/01/25	200	201,896
6.25%, 1/01/35	1,550	1,523,480
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	3,655	3,862,896
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26	685	694,604
6.50%, 7/01/40	990	984,723
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28	2,330	2,146,979
Pennsylvania Economic Development Financing Authority, RB, AMT: National Gypsum Co., Series A, 6.25%, 11/01/27	3,250	2,900,332
Reliant Energy, Series B, 6.75%, 12/01/36	2,040	2,101,118
Philadelphia Authority for Industrial Development, RB, AMT: Commercial Development, 7.75%, 12/01/17	5,000	5,006,400
Subordinate, Air Cargo, Series A, 7.50%, 1/01/25	2,270	2,244,145
		23,560,281

Puerto Rico 0.9%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	1,650	1,899,381
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (a)	2,630	470,191

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		2,369,572
Rhode Island 0.8%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	2,495	2,174,542
South Carolina 0.4%		
Connector 2000 Association Inc., RB, CAB, Senior Series B, 11.47%, 1/01/14 (a)(e)(f)	1,485	195,203
South Carolina Jobs, EDA, Refunding RB, Palmetto Health, 5.50%, 8/01/26	975	1,001,072
		1,196,275
Tennessee 0.6%		
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Covenant, Series A (AGM), 4.69%, 1/01/40 (a)	5,820	1,212,190
Shelby County Health Educational & Housing Facilities Board, RB, Village at Germantown, 6.25%, 12/01/34	355	313,170
		1,525,360
Texas 9.7%		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	2,985	3,072,162
Brazos River Authority, Refunding RB, Texas Utility Co., Series, AMT, 7.70%, 4/01/33	2,550	943,500
Central Texas Regional Mobility Authority, RB: CAB, 7.56%, 1/01/29 (a)	2,000	643,340
CAB, 7.65%, 1/01/30 (a)	1,170	341,324
CAB, 7.71%, 1/01/31 (a)	2,000	542,880
CAB, 7.77%, 1/01/32 (a)	3,500	886,935
CAB, 7.78%, 1/01/33 (a)	1,540	363,394
Senior Lien, 5.75%, 1/01/25	650	686,933
City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21	2,685	2,695,982
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	1,500	1,724,925

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Texas (concluded)		
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	\$ 860	\$ 909,063
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	1,240	1,370,212
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	2,775	2,994,086
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,035	1,093,105
Senior Living Center Project, 8.25%, 11/15/44	2,490	2,518,212
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,640	2,869,627
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,330	2,528,376
Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28	575	555,577
		26,739,633
U.S. Virgin Islands 1.1%		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	3,000	3,052,050
Utah 0.6%		
County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17	1,660	1,663,951
Vermont 0.3%		
Vermont Economic Development Authority, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33	950	924,397
Virginia 2.0%		
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	1,410	1,382,632
Fairfax County EDA, Refunding RB, Goodwin House Inc.: 5.13%, 10/01/37	585	583,701
5.13%, 10/01/42	450	444,060
Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28	40	36,382
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	4,350	3,053,961

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		5,500,736
Wisconsin 2.2%		
Wisconsin Health & Educational Facilities Authority, RB:		
New Castle Place Project, Series A, 7.00%, 12/01/31	1,855	1,858,395
Wheaton Franciscan Healthcare, 5.25%, 8/15/34	3,695	3,470,418
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A:		
7.25%, 9/15/29	250	258,650
7.63%, 9/15/39	505	532,093
		6,119,556
Wyoming 1.3%		
County of Sweetwater Wyoming, Refunding RB, FMC Corp. Project, AMT, 5.60%, 12/01/35		
	3,600	3,633,048
Total Municipal Bonds	91.5%	253,330,457
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
	Par (000)	Value
District of Columbia 1.6%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	\$ 3,951	\$ 4,496,733
Florida 3.3%		
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	8,870	9,019,016
Virginia 3.2%		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	8,690	8,852,156
Total Municipal Bonds Transferred to Tender Option Bond Trusts	8.1%	22,367,905
Total Long-Term Investments (Cost \$270,850,753)		275,698,362
99.6%		
Short-Term Securities		
	Shares	
FII Institutional Tax-Exempt Fund, 0.12% (h)(i)	2,949,596	2,949,596
Total Short-Term Securities (Cost \$2,949,596)		2,949,596
1.1%		
Total Investments (Cost \$273,800,349*)	100.7%	278,647,958
Other Assets Less Liabilities	3.2%	8,909,854

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Liability for Trust Certificates, Including Interest Expense and Fees Payable (3.9)%	(10,762,397)
Net Assets 100.0%	<u>\$ 276,795,415</u>

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 262,507,383
Gross unrealized appreciation	\$ 17,379,332
Gross unrealized depreciation	(11,994,403)
Net unrealized appreciation	<u>\$ 5,384,929</u>

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

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	149,925	2,799,671	2,949,596	\$1,248

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 275,698,362		\$ 275,698,362
Short-Term Securities	\$ 2,949,596			2,949,596
Total	\$ 2,949,596	\$ 275,698,362		\$ 278,647,958

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 1.3%		
County of Jefferson Alabama, RB, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,554,310
4.75%, 1/01/25	2,200	1,802,372
		4,356,682
Alaska 0.4%		
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28		
	1,200	1,404,420
Arizona 1.5%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	3,250	3,402,263
5.25%, 10/01/28	1,000	1,058,350
5.00%, 10/01/29	400	413,360
		4,873,973
California 21.1%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a):		
5.65%, 10/01/24	10,185	8,579,538
5.57%, 10/01/25	6,000	5,025,720
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24		
	5,000	5,861,250
Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39		
	600	624,150
Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b)		
	1,600	262,176
Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%, 8/01/37 (b)		
	2,400	457,224
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39		
	550	584,661
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35		
	1,405	1,420,146
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37		
	2,000	2,055,860
Chino Valley Unified School District, GO, Election of 2002, Series C (NPFGC), 5.25%, 8/01/30		
	850	876,588
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30		
	1,420	1,483,730
	900	935,487

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Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30		
Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29	5,160	5,350,662
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	2,965	3,075,565
5.00%, 10/01/36	1,655	1,703,392
Norco Redevelopment Agency California, Tax Allocation Bonds, Refunding, Project Area No. 1 (NPFGC), 5.13%, 3/01/30	5,000	4,783,850
Orange County Sanitation District, COP, Series B (AGM):		
5.00%, 2/01/30	1,500	1,599,300
5.00%, 2/01/31	900	955,458
Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	1,750	1,629,145
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30	4,150	4,285,705
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 5.54%, 9/01/30 (b)	12,740	4,431,864

Municipal Bonds	Par (000)	Value
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California (concluded)

State of California, GO:		
5.13%, 6/01/27	\$ 20	\$ 20,296
5.13%, 6/01/31	60	60,137
Stockton Public Financing Authority California, RB, Parking & Capital Projects (NPFGC), 5.13%, 9/01/30	6,145	6,228,879
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	2,325	2,418,511
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,264,999
		69,974,293

Colorado 0.6%

Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian):		
5.50%, 12/01/27	1,200	1,147,452
5.50%, 12/01/33	675	631,476
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31	335	353,144
		2,132,072

District of Columbia 1.7%

District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,530	5,572,747
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Florida 12.7%

Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	1,600	1,664,384
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32	4,000	4,139,320
Collier County School Board, COP (AGM), 5.00%, 2/15/23	3,000	3,202,890

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County of Broward Florida, RB, Series A, 5.25%, 10/01/34	850	910,180
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	3,000	3,050,850
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	1,400	1,528,506
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	4,950	5,199,975
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40	9,900	9,853,866
County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32	4,200	4,323,354
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	1,750	1,793,575
Miami-Dade County School Board, COP, Refunding, Series B (AGC):		
5.25%, 5/01/31	100	105,907
5.00%, 5/01/33	2,000	2,028,740
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/31	2,000	2,056,200
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	289,325
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	2,000	2,138,740
		42,285,812

Georgia 4.0%

Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	2,300	2,402,488
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	825	857,794
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	9,969,407
		13,229,689

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Illinois 21.5%		
Chicago Board of Education Illinois, GO, Refunding, Series A: (AGM), 5.50%, 12/01/31	\$ 3,000	\$ 3,495,750
Chicago School Reform Board, (NPFGC), 5.50%, 12/01/26	1,000	1,156,590
City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23	5,670	5,950,438
(Syncora), 6.00%, 1/01/29	2,500	2,612,525
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	2,000	2,059,360
City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC), 5.75%, 1/01/21	9,000	9,219,690
County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c)	2,460	2,710,133
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	1,350	1,443,460
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	1,000	1,036,010
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	20,120	21,313,720
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 5.96%, 12/15/33 (b)	9,950	2,529,588
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM) (b): 5.82%, 6/15/27	1,300	521,456
6.25%, 6/15/44	3,450	441,255
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	10,115	12,524,393
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	4,275	4,473,916
		71,488,284
Indiana 0.7%		
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	400	432,780
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	1,825	2,004,781
		2,437,561
Iowa 1.9%		

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Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,725	6,248,895
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Louisiana 1.2%

Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,431,225
Rapides Finance Authority Louisiana, RB, Cleco Power LLC Project, AMT (AMBAC), 4.70%, 11/01/36 (d)	900	817,767
State of Louisiana, RB, Series A (NPFGC), 5.00%, 5/01/35	1,740	1,788,685
		<hr/> 4,037,677

Maryland 0.4%

Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 9/01/39	1,200	1,268,484
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Municipal Bonds	Par (000)	Value
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Massachusetts 3.1%

Massachusetts HFA, RB, AMT (AGM):		
Rental Mortgage, Series F, 5.25%, 1/01/46	\$ 2,700	\$ 2,719,116
S/F Housing, Series 128, 4.80%, 12/01/27 (d)	1,600	1,609,168
Massachusetts HFA, Refunding RB, Rental Housing, Series A, AMT (AGM), 5.15%, 7/01/26	2,870	2,928,232
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	2,859,921
		<hr/> 10,116,437

Michigan 5.0%

City of Detroit Michigan, RB, Series B:		
Second Lien, (AGM), 6.25%, 7/01/36	400	444,916
Second Lien, (AGM), 7.00%, 7/01/36	200	234,146
Senior Lien, (AGM), 7.50%, 7/01/33	700	853,006
System, Second Lien, (NPFGC), 5.00%, 7/01/36	3,600	3,518,280
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,500	2,704,050
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	425	438,511
Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	1,500	1,520,625
Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32	4,300	4,245,304
Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.:		
Pollution, Series C, 5.65%, 9/01/29	1,410	1,414,230
Project, Series A, 5.50%, 6/01/30	1,300	1,300,299
		<hr/> 16,673,367

Minnesota 0.9%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,500	2,848,750
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Mississippi 0.9%

Mississippi Development Bank Special Obligation, Refunding RB, Jackson Mississippi Water and Sewer System (AGM), 5.00%, 9/01/34	2,800	2,862,552
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Nevada 5.2%

City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	3,100	3,052,229
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	950,529
County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	3,800	3,936,838
Southwest Gas Corp. Project, Series A, AMT (FGIC), 4.75%, 9/01/36	75	67,285
Southwest Gas Corp. Project, Series D, AMT (NPFGC), 5.25%, 3/01/38	1,200	1,182,432
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,500	1,521,990
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,200	3,209,344
System, Subordinate Lien, Series C (AGM), 5.00%, 7/01/26	1,475	1,556,656
Las Vegas Valley Water District, GO, Refunding, Series A (NPFGC), 5.00%, 6/01/24	1,600	1,693,984

17,171,287

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 9.0%		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.50%, 6/15/31	\$ 600	\$ 584,940
Cigarette Tax (Radian), 5.75%, 6/15/34	305	296,911
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	9,325	9,651,188
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	8,038,056
School Facilities Construction, Series O, 5.13%, 3/01/28	2,250	2,406,668
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,000	2,291,840
New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1: (AGM), 5.50%, 9/01/25	5,000	5,814,600
(NPFGC), 5.50%, 9/01/28	815	929,320
		30,013,523
New York 3.3%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28		
	1,500	1,696,710
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	4,000	4,724,200
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34	2,750	3,072,822
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,200	1,385,112
		10,878,844
North Carolina 0.5%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 (e)		
	1,700	1,634,295
Ohio 0.3%		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40		
	1,025	1,050,728
Pennsylvania 1.2%		
Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32		
	1,500	1,536,705
Pennsylvania Turnpike Commission, RB, CAB, Sub-Series E, 6.48%, 12/01/38 (a)	2,750	2,057,715

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Philadelphia School District, GO, Series E, 6.00%, 9/01/38	400	436,204
		<u>4,030,624</u>

Puerto Rico 1.9%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	3,200	3,657,376
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.70%, 8/01/41 (b)	8,500	1,365,355
First Sub-Series C, 6.00%, 8/01/39	1,180	1,328,350
		<u>6,351,081</u>

Rhode Island 2.1%

Providence Public Building Authority Rhode Island, RB, Series A (AGM), 6.25%, 12/15/10 (c)	4,345	4,421,690
Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29	2,375	2,668,336
		<u>7,090,026</u>

Municipal Bonds	Par (000)	Value
Tennessee 1.8%		
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Covenant Health, Series A, 5.04%, 1/01/38 (b)	\$ 600	\$ 123,684
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29	5,000	5,789,600
		<u>5,913,284</u>

Texas 12.8%

City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	2,100	2,432,682
5.38%, 11/15/38	1,350	1,482,179
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A, AMT (NPFGC), 5.50%, 11/01/33	13,000	13,171,990
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (b)	4,475	2,396,228
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,725	1,840,816
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, AMT (NPFGC), 5.20%, 5/01/30 (d)	2,400	2,437,104
North Texas Tollway Authority, RB (AGC), System, First Tier:		
Series K-1, 5.75%, 1/01/38	3,800	4,206,410
Series K-2, 6.00%, 1/01/38	4,015	4,536,950
North Texas Tollway Authority, Refunding RB First Tier:		
Series A, 6.00%, 1/01/28	2,795	3,123,385
System, (NPFGC), 5.75%, 1/01/40	1,600	1,697,168

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Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39	5,150	5,224,520
		42,549,432
Utah 1.6%		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,332,450
Virginia 0.6%		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	1,955	1,969,506
Washington 1.4%		
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39	900	930,726
5.25%, 10/01/39	625	658,200
Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series D (AGM), 5.25%, 10/01/33	2,800	2,990,820
		4,579,746
Wisconsin 1.0%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,375	1,432,956
Wisconsin Housing & EDA, Refunding RB, Series E, AMT, 5.50%, 9/01/38	1,800	1,937,268
		3,370,224
Total Municipal Bonds 121.6%		403,746,745

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
Arizona 0.4%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	\$ 1,200	\$ 1,282,608
California 5.2%		
Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31	959	966,449
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,500	2,622,425
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	7,458	7,625,172
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	404	437,973
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	2,810	2,962,695
Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28	1,605	1,688,412
University of California, RB, Series O, 5.75%, 5/15/34	840	957,886
		<u>17,261,012</u>
Colorado 0.3%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	900	969,088
District of Columbia 1.0%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,005	1,151,026
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	1,770	2,014,992
		<u>3,166,018</u>
Florida 5.8%		
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/37	7,500	7,711,650
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	1,349	1,414,672
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33	10,000	10,143,700
		<u>19,270,022</u>
Georgia 5.4%		
City of Atlanta Georgia, RB, General, Series B (AGM), 5.25%, 1/01/33	17,356	17,921,700

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Illinois 0.6%		
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,880	2,031,973
Louisiana 1.7%		
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/36	5,400	5,629,230
Massachusetts 3.4%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	10,600	11,216,981
Nevada 3.4%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39	3,778	4,201,606
Clark County Water Reclamation District, GO, Series B: 5.50%, 7/01/29	4,499	5,030,795
5.75%, 7/01/34	1,829	2,061,968
		11,294,369
New Hampshire 2.3%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth-Hitchcock Obligation (AGM), 5.50%, 8/01/27	7,390	7,761,495
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
	Par (000)	Value
New York 1.8%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	\$ 1,260	\$ 1,438,918
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	3,100	3,233,424
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	1,300	1,420,159
		6,092,501
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	580	628,326
South Carolina 2.7%		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
5.25%, 12/01/28	3,120	3,363,079
5.25%, 12/01/29	2,765	2,955,149
5.25%, 12/01/30	1,010	1,073,519
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,275	1,415,569
		8,807,316
Texas 0.7%		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,421,562

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Virginia 0.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	380,818
Washington 1.3%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	4,004	4,224,228
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,430	1,504,115
Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.7%		121,863,362
Total Long-Term Investments (Cost \$505,115,498) 158.3%		525,610,107
Short-Term Securities	Shares	
FBI Institutional Tax-Exempt Fund, 0.13% (g)(h)	6,417,821	6,417,821
Total Short-Term Securities (Cost \$6,417,821) 2.0%		6,417,821
Total Investments (Cost \$511,533,319*) 160.3%		532,027,928
Other Assets Less Liabilities 1.3%		4,159,303
Liability for Trust Certificates, Including Interest Expense and Fees Payable (18.6)%		(61,643,192)
Preferred Shares, at Redemption Value (43.0)%		(142,601,192)
Net Assets Applicable to Common Shares 100.0%		\$ 331,942,847

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 450,680,035
Gross unrealized appreciation	\$ 23,575,034
Gross unrealized depreciation	(3,810,048)
Net unrealized appreciation	\$ 19,764,986

- (a) 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 reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Variable rate security. Rate shown is as of report date.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Unrealized Value	Appreciation
JPMorgan Chase & Co.	\$1,634,295	\$2,652

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

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income

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FFI Institutional Tax-Exempt Fund 7,207,423 (789,602) 6,417,821 \$5,978

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 525,610,107		\$ 525,610,107
Short-Term Securities	\$ 6,417,821			6,417,821
Total	\$ 6,417,821	\$ 525,610,107		\$ 532,027,928

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

BlackRock MuniHoldings Fund, Inc. (MHD)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 1.7%		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 3,970,011
Arizona 5.0%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	2,200	1,528,758
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	1,185	1,211,224
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	2,215	1,945,523
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	770	795,703
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,370	1,444,994
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	1,932,440
5.00%, 12/01/37	2,360	2,219,957
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	305	305,427
		11,384,026
California 14.8%		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a)	255	252,399
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,626,421
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	820	898,777
California Statewide Communities Development Authority, RB:		
Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	3,870	4,081,650
John Muir Health, 5.13%, 7/01/39	1,510	1,516,720
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	555	585,292
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	4,115	4,266,679
Montebello Unified School District California, GO, CAB (NPFGC) (b):		
5.63%, 8/01/22	2,405	1,258,031
5.62%, 8/01/23	2,455	1,202,115
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (b)	3,475	1,188,346

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San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	6,600	6,992,502
State of California, GO, Various Purpose, 6.50%, 4/01/33	8,370	9,840,358
		33,709,290

Colorado 3.4%

Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,478,891
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,525	1,554,112
Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.35%, 9/01/31	2,645	2,533,196
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	1,000	929,880
University of Colorado, RB, Series A, 5.38%, 6/01/38	1,250	1,360,575
		7,856,654

	Par (000)	Value
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Connecticut 2.8%

Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30	\$ 2,735	\$ 2,657,517
Connecticut State Health & Educational Facility Authority, RB: Ascension Health Senior Credit, 5.00%, 11/15/40	955	1,000,257
Wesleyan University, 5.00%, 7/01/35	2,515	2,719,143
		6,376,917

Delaware 1.2%

Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,830	2,818,793
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District of Columbia 2.2%

Metropolitan Washington Airports Authority, RB: CAB, 2nd Senior Lien, Series B (AGC), 7.10%, 10/01/35 (b)	13,485	2,987,332
First Senior Lien, Series A, 5.00%, 10/01/39	505	525,367
First Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,551,335
		5,064,034

Florida 7.6%

City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	1,195	1,271,384
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	750	803,100
County of Miami-Dade Florida, RB: CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (b)	2,340	394,618
Water & Sewer System, 5.00%, 10/01/34	3,935	4,097,319
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,620	2,704,285
	2,095	2,038,582

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Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36

Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,900	1,852,158
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Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	2,450	2,459,089
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Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	675	421,423
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Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,535	1,369,097
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17,411,055

Georgia 1.4%

De Kalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	585	615,514
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Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	2,410	2,585,014
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3,200,528

Guam 0.7%

Territory of Guam, GO, Series A:		
6.00%, 11/15/19	440	470,369
6.75%, 11/15/29	630	697,813
7.00%, 11/15/39	430	481,776

1,649,958

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Illinois 5.3%		
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	\$ 1,200	\$ 1,178,304
Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40	1,070	1,110,136
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	1,115	1,184,085
Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2, AMT, 5.35%, 2/01/27	2,730	2,764,398
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM): CAB, Series B, 6.25%, 6/15/47 (b)	13,220	1,392,462
Series B, 5.00%, 6/15/50	2,190	2,186,124
Series B-2, 5.00%, 6/15/50	1,740	1,713,326
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	460,473
		11,989,308
Indiana 1.7%		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	585	609,272
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	2,300	2,424,844
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	852,035
		3,886,151
Kansas 1.7%		
Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.75%, 11/15/38	2,465	2,724,589
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,155	1,187,444
		3,912,033
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	700	741,916
Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.50%, 5/15/34	700	733,390
		1,475,306
Louisiana 2.1%		

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East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	570	608,891
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,500	3,713,360
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	435,590
		4,757,841

Maine 0.1%

Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	218,299
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Maryland 1.3%

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	312,549
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	580	592,180
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,970	1,971,044
		2,875,773

Municipal Bonds	Par (000)	Value
Massachusetts 2.4%		
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	\$ 1,165	\$ 1,260,390
Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,867,317
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,255	1,290,492
		5,418,199

Michigan 3.6%

City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	635	773,798
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	1,245	1,242,161
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	978,484
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	2,105	2,176,886
Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Pollution, Series B, AMT, 5.65%, 9/01/29	3,000	3,010,950
		8,182,279

Minnesota 1.1%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	2,135	2,434,519
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Mississippi 0.7%		
Mississippi Development Bank Special Obligation, Refunding RB, Gulfport Water & Sewer System Project (AGM):		
5.25%, 7/01/17	395	448,700
5.25%, 7/01/19	485	538,413
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36		
	675	732,504
		1,719,617
Montana 0.7%		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40		
	1,575	1,629,369
New Hampshire 1.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38		
	3,035	3,270,121
New Jersey 6.4%		
New Jersey EDA, RB:		
Cigarette Tax, 5.75%, 6/15/29		
	5,385	5,299,971
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12		
	1,000	1,013,510
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29		
	2,950	2,890,882
New Jersey State Turnpike Authority, RB, Series C (AGM), 5.00%, 1/01/30		
	3,500	3,678,395
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23		
	1,770	1,656,507
		14,539,265

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 3.5%		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	\$ 950	\$ 982,965
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	1,100	1,105,379
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,450	1,608,862
Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/34	1,740	1,851,899
New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12	300	304,962
Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16	725	735,266
Series C, 6.80%, 6/01/28	535	561,825
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	850	910,716
		<u>8,061,874</u>
North Carolina 2.1%		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	1,120	1,098,138
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series A, 4.63%, 11/01/40	1,875	1,824,562
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	970	1,009,809
North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30	740	778,458
		<u>4,710,967</u>
Ohio 0.8%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	2,160	1,806,106
Pennsylvania 8.3%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,510	1,162,398
Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.25%, 1/01/35	1,700	1,670,913
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital,	795	806,822

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Series A, 5.13%, 6/01/33		
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	2,520	2,772,932
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	1,315	1,355,489
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	3,500	3,081,400
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	4,775	4,964,090
Philadelphia Authority for Industrial Development, RB:		
Arbor House Inc. Project, Series E, 6.10%, 7/01/33	1,105	1,103,541
Commercial Development, AMT, 7.75%, 12/01/17	725	725,928
Saligman House Project, Series C (HUD), 6.10%, 7/01/33	1,245	1,243,357
		18,886,870

Municipal Bonds	Par (000)	Value
Puerto Rico 3.7%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	\$ 2,070	\$ 2,275,178
Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25	1,205	1,132,760
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	3,860	4,443,401
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (b)	2,975	531,871
		8,383,210
Tennessee 2.8%		
Educational Funding of the South Inc., RB, Senior, Sub-Series B, AMT, 6.20%, 12/01/21	2,685	2,688,329
Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	3,025	3,011,146
Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40	710	746,899
		6,446,374
Texas 12.5%		
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (c)	2,570	2,441,500
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	3,655	3,751,309
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	1,050	1,129,916
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,156,360
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,910	2,192,928

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La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	820	866,781
Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35	3,750	3,788,288
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	4,190	4,520,800
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply: 5.50%, 8/01/24	1,100	1,189,485
5.50%, 8/01/25	1,120	1,208,290
Texas Department of Housing & Community Affairs, RB, Series A, AMT (Ginnie Mae), 5.70%, 1/01/33	35	35,073
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,990	3,250,070
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,695	2,924,452
		28,455,252
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	2,525	2,624,990
U.S. Virgin Islands 1.5%		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	3,460	3,520,031
Vermont 1.1%		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17	2,370	2,410,835

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Virginia 2.1%		
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	\$ 3,990	\$ 2,801,219
Virginia HDA, RB, Sub-Series H-1 (NPPGC), 5.35%, 7/01/31	2,025	2,040,026
		<u>4,841,245</u>
Washington 0.6%		
Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32	1,305	1,270,287
Wisconsin 4.4%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	5,665,198
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,710	1,782,077
New Castle Place Project, Series A, 7.00%, 12/01/31	825	826,510
SynergyHealth Inc., 6.00%, 11/15/32	1,755	1,816,845
		<u>10,090,630</u>
Wyoming 0.1%		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	210	213,081
Total Municipal Bonds 114.5%		<u>261,471,098</u>

Municipal Bonds Transferred to
Tender Option Bond Trusts (d)

California 4.7%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,270	2,519,900
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	1,845	1,997,600
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,620	1,699,331
	748	811,061

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San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33		
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	3,494	3,699,633
		<u>10,727,525</u>

Colorado 2.6%

Colorado Health Facilities Authority, RB (AGM), Catholic Health: Series C-3, 5.10%, 10/01/41	2,580	2,652,808
Series C-7, 5.00%, 9/01/36	1,650	1,695,705
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,490	1,604,379
		<u>5,952,892</u>

Connecticut 3.0%

Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29	3,180	3,414,175
Series X-3, 4.85%, 7/01/37	3,270	3,450,799
		<u>6,864,974</u>

Georgia 1.1%

Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,259	2,397,420
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (d)**

	Par (000)	Value
Massachusetts 2.3%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	\$ 4,994	\$ 5,284,901
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	1,409	1,549,195
New York 4.4%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	1,110	1,252,571
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,035	4,214,809
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27	4,240	4,682,364
		<u>10,149,744</u>

North Carolina 0.5%

North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	1,080	1,143,018
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Ohio 4.6%

State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	9,650	10,391,989
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Tennessee 1.0%

Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	2,250	2,353,748
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Texas 2.1%

County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	4,620	4,851,000
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Virginia 7.6%

University of Virginia, Refunding RB, General, 5.00%, 6/01/40	3,750	4,021,125
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	10,940	11,144,140
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,094	2,206,166

17,371,431

Washington 0.9%

Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,860	1,961,814
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Wisconsin 1.8%

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	3,959	4,165,241
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Total Municipal Bonds Transferred to Tender Option Bond Trusts 37.3%

85,164,892

Total Long-Term Investments

(Cost \$332,204,086) 151.8% 346,635,990

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.13% (e)(f)	967,139	967,139
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Total Short-Term Securities

(Cost \$967,139) 0.4% 967,139

Total Investments (Cost \$333,171,225*) 152.2% 347,603,129

Other Assets Less Liabilities 3.5% 7,939,169

Liability for Trust Certificates, Including Interest Expense and Fees Payable (19.0)% (43,519,724)

Preferred Shares, at Redemption Value (36.7)% (83,705,999)

Net Assets Applicable to Common Shares 100.0% \$ 228,316,575

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2010

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Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 288,799,108
Gross unrealized appreciation	\$ 18,117,701
Gross unrealized depreciation	(2,801,302)
Net unrealized appreciation	\$ 15,316,399

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

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	3,354,654	(2,387,515)	967,139	\$ 2,341

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

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The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 346,635,990		\$ 346,635,990
Short-Term Securities	\$ 967,139			967,139
Total	\$ 967,139	\$ 346,635,990		\$ 347,603,129

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

BlackRock MuniHoldings Fund II, Inc. (MUH)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 1.8%		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 3,010,229
Arizona 4.2%		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	855	873,921
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	2,060	1,809,380
Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	950	953,496
Pima County IDA, Refunding IDRIB, Tucson Electric Power, 5.75%, 9/01/29	560	578,693
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	990	1,044,193
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,385	1,302,814
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	605	605,847
		<u>7,168,344</u>
California 19.5%		
Benicia Unified School District, GO, CAB, Series A (NPFGC), 5.62%, 8/01/20 (a)	2,000	1,224,020
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,179,952
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	600	657,642
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,090	1,094,850
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	400	421,832
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	2,975	3,084,658
Poway Unified School District, Special Tax Bonds, Community Facilities District No. 6 Area, Series A, 6.13%, 9/01/33	1,750	1,767,990
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (a)	2,525	863,474
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	4,770	5,053,672
San Marino Unified School District California, GO, Series A (NPFGC) (a):		

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5.51%, 7/01/17	1,820	1,459,585
5.56%, 7/01/18	1,945	1,463,710
5.60%, 7/01/19	2,070	1,467,651
State of California, GO, Various Purpose:		
6.00%, 3/01/33	1,265	1,453,030
6.50%, 4/01/33	7,325	8,611,783
University of California, RB, Limited Project, Series B,		
4.75%, 5/15/38	3,495	3,520,968
		33,324,817
Colorado 2.8%		
Colorado Educational & Cultural Facilities Authority, RB,		
Charter School, Colorado Springs, 5.50%, 7/01/40	1,055	1,072,323
Colorado Health Facilities Authority, Refunding RB,		
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,100	1,120,999
Elk Valley Public Improvement Corp., RB, Public		
Improvement Fee, Series A, 7.10%, 9/01/14	800	816,488
Plaza Metropolitan District No. 1 Colorado, Tax Allocation		
Bonds, Subordinate Public Improvement Fee, Tax		
Increment, 8.13%, 12/01/25	860	799,697
University of Colorado, RB, Series A, 5.38%, 6/01/38	920	1,001,383
		4,810,890

Municipal Bonds	Par (000)	Value
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