

BLACKROCK APEX MUNICIPAL FUND INC
Form N-CSRS
January 08, 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: 04/30/2010

Date of reporting period: 10/31/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

OCTOBER 31, 2009 | (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 Insured Fund, Inc. (MUS)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

BlackRock MuniVest Fund II, Inc. (MVT)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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Dear Shareholder

Over the past 12 months, we have witnessed a seismic shift in market sentiment from fear and pessimism during the worst economic decline and crisis of confidence in financial markets since The Great Depression to increasing optimism amid emerging signs of recovery. The period began in the midst of an intense deterioration in global economic activity and financial markets in the final months of 2008 and the early months of 2009. The collapse of confidence resulted in massive government policy intervention on a global scale in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

Not surprisingly, global equity markets endured extreme volatility over the past 12 months, starting with steep declines and heightened risk aversion in the early part of the reporting period, which eventually gave way to an impressive rally that began in March. Although there have been fits and starts along the way and a few modest corrections, the new bull market has pushed all major US indices well into positive territory for 2009. The experience in international markets was similar to that in the United States. In particular, emerging markets (which were less affected by the global credit crunch and are experiencing faster economic growth rates when compared to the developed world) have posted impressive gains since the rally began.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, which drove yields sharply lower, but concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields range bound in recent months. As economic and market conditions began to improve in early 2009, near-zero interest rates on risk-free assets prompted many investors to reallocate money from cash investments into higher-yielding and riskier non-Treasury assets. The high yield sector was the greatest beneficiary of this move, having decisively outpaced all other taxable asset classes since the start of 2009. Similarly, the municipal bond market is on pace for its best performance year ever in 2009, following one of its worst years in 2008. Investor demand remains strong for munis, helping to create a highly favorable technical backdrop. Municipal bond mutual funds are seeing record inflows, reflecting the renewed investor interest in the asset class.

As a result of the rebound in sentiment and global market conditions, most major benchmark indexes are now in positive territory for both the 6- and 12-month periods.

Total Returns as of October 31, 2009	6-month	12-month
US equities (S&P 500 Index)	20.04%	9.80%
Small cap US equities (Russell 2000 Index)	16.21	6.46
International equities (MSCI Europe, Australasia, Far East Index)	31.18	27.71
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(0.79)	8.12
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.61	13.79
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.99	13.60
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	27.72	48.65

* Formerly a Merrill Lynch index.

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

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market

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perspective and investment insight, visit the most recent issue of our award-winning *Shareholder*[®] magazine at www.blackrock.com/shareholdermagazine. As always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Announcement to Shareholders

On December 1, 2009, BlackRock, Inc. and Barclays Global Investors, N.A. combined to form one of the world's preeminent investment management firms. The new company, operating under the BlackRock name, manages \$3.19 trillion in assets** and offers clients worldwide a full complement of active management, enhanced and index investment strategies and products, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares platform of exchange traded funds.

** Data is as of September 30, 2009, is subject to change, and is based on a pro forma estimate of assets under management and other data at BlackRock, Inc. and Barclays Global Investors.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of October 31, 2009

BlackRock Apex Municipal Fund, Inc.

Investment Objective

BlackRock Apex Municipal Fund, Inc. (APX) (the Fund) seeks to provide shareholders with high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 12.25% based on market price and 18.38% 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 19.61% on a market price basis and 22.12% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a premium to a discount to NAV by period end, which accounts for the difference between performance based on price and performance based on NAV. Negative performance factors included a relatively short duration stance, yield curve positioning and an above-average credit profile. Low exposure to the tobacco, long-term care and development district sectors also proved detrimental. The Fund's lower degree of leverage versus many of its Lipper peers further hindered relative performance. Positive factors included concentrations in transportation and corporate-related debt.

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, 2009 (\$8.38) ¹	6.66%
Tax Equivalent Yield ²	10.25%
Current Monthly Distribution per Common Share ³	\$0.0465
Current Annualized Distribution per Common Share ³	\$0.5580
Leverage as of October 31, 2009 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.

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

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

⁴

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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:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$8.38	\$7.72	8.55%	\$8.90	\$7.46
Net Asset Value	\$8.78	\$7.67	14.47%	\$9.06	\$7.67

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

Sector Allocations

	10/31/09	4/30/09
Corporate	25%	24%
Health	24	22
County/City/Special District/School District	19	20
Transportation	9	11
Education	5	6
State	5	2
Utilities	5	6
Housing	4	6
Tobacco	4	3

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	7%	7%
AA/Aa	3	5
A/A	13	12
BBB/Baa	28	23
BB/Ba	8	10
B/B	7	5
CCC/Caa	4	3
Not Rated ⁶	30	35

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$6,443,683 representing 4% and \$8,923,111 representing 5%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniAssets Fund, Inc.

Investment Objective

BlackRock MuniAssets Fund, Inc. (MUA) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 9.95% based on market price and 18.35% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 19.61% on a market price basis and 22.12% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a premium to a discount to NAV by period end, which accounts for the difference between performance based on price and performance based on NAV. Negative performance factors included a relatively short duration stance, yield curve positioning and an above-average credit profile. Low exposure to the tobacco, long-term care and development district sectors also proved detrimental. The Fund's lower degree of leverage versus many of its Lipper peers further hindered relative performance. Positive factors included concentrations in transportation, health and corporate-related debt.

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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, 2009 (\$11.58) ¹	6.99%
Tax Equivalent Yield ²	10.75%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Leverage as of October 31, 2009 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.

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

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

⁴

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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:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$11.58	\$10.91	6.14%	\$12.71	\$10.64
Net Asset Value	\$12.10	\$10.59	14.26%	\$12.52	\$10.59

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

Sector Allocations

	10/31/09	4/30/09
Corporate	28%	26%
Health	25	25
County/City/Special District/School District	16	18
Transportation	9	12
Utilities	6	7
Education	5	4
State	4	2
Housing	4	4
Tobacco	3	2

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	8%	9%
AA/Aa	3	3
A/A	17	19
BBB/Baa	25	19
BB/Ba	8	9
B/B	7	5
CCC/Caa	4	3
CC/Ca		1
Not Rated ⁶	28	32

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, 2009 and April 30, 2009, the market value of these securities was \$11,551,977 representing 4% and \$12,884,659 representing 5%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniEnhanced Fund, Inc.

Investment Objective

BlackRock MuniEnhanced Fund, Inc. (MEN) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 13.82% based on market price and 11.79% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.62% on a market price basis and 9.56% on a NAV basis. 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. Among the factors that positively contributed to Fund performance during the reporting period were: exposure to the long end of the curve during a period of yield-curve flattening and a general tightening of credit spreads, which drove performance in the Fund's holdings of insured bonds with weaker underlying credits; and the Fund's concentration in the transportation and housing sectors, which outperformed during the period. Conversely, low exposure to the utilities and education sectors detracted from Fund performance as both segments performed well.

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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, 2009 (\$9.80) ¹	6.49%
Tax Equivalent Yield ²	9.98%
Current Monthly Distribution per Common Share ³	\$0.053
Current Annualized Distribution per Common Share ³	\$0.636
Leverage as of October 31, 2009 ⁴	39%

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:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 9.80	\$ 8.88	10.36%	\$ 10.80	\$ 8.59
Net Asset Value	\$ 10.59	\$ 9.77	8.39%	\$ 11.16	\$ 9.62

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

Sector Allocations

	10/31/09	4/30/09
County/City/Special District/School District	29%	29%
Transportation	23	23
State	18	21
Utilities	13	12
Health	5	4
Housing	5	4
Corporate	4	4
Education	3	2
Tobacco		1

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	42%	45%
AA/Aa	23	33
A/A	28	19
BBB/Baa	5	3
Not Rated	2	

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

Fund Summary as of October 31, 2009

BlackRock MuniHoldings Fund, Inc.

Investment Objective

BlackRock MuniHoldings Fund, Inc. (MHD) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 26.84% based on market price and 17.38% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. 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. Positive performance factors included concentrations in health, housing and corporate-related debt. Renewed risk appetite was also beneficial, given the Fund's focus on lower-rated credits. In addition, the Fund's long duration stance and emphasis on longer-dated bonds were additive as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed, essential services and tobacco sectors.

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Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2009 (\$14.66) ¹	6.83%
Tax Equivalent Yield ²	10.51%
Current Monthly Distribution per Common Share ³	\$0.0835
Current Annualized Distribution per Common Share ³	\$1.0020
Leverage as of October 31, 2009 ⁴	37%

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:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 14.66	\$ 11.97	22.47%	\$ 15.15	\$ 11.88
Net Asset Value	\$ 15.04	\$ 13.27	13.34%	\$ 15.84	\$ 13.27

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

Sector Allocations

	10/31/09	4/30/09
Health	25%	19%
Corporate	13	15
County/City/Special District/School District	13	13
Utilities	11	10
State	10	10
Education	9	9
Transportation	9	11
Housing	8	9
Tobacco	2	4

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	21%	29%
AA/Aa	28	21
A/A	26	24
BBB/Baa	10	10
BB/Ba	2	2
B/B	2	1
CCC/Caa	2	2
Not Rated ²	9	11

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

- ⁶ The investments advisor has deemed certain of these securities to be of investments grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$6,553,517 representing 2% and \$6,532,075 representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniHoldings Fund II, Inc.

Investment Objective

BlackRock MuniHoldings Fund II, Inc. (MUH) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 21.15% based on market price and 16.22% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. 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. Positive performance factors included concentrations in health, housing and corporate-related debt. Renewed risk appetite was also beneficial, given the Fund's focus on lower-rated credits. In addition, the Fund's long duration stance and emphasis on longer-dated bonds were additive as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed, essential services and tobacco sectors. During the period, cash reserves were at low levels, as returns on cash are minimal.

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Fund Information

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2009 (\$13.26) ¹	6.83%
Tax Equivalent Yield ²	10.51%
Current Monthly Distribution per Common Share ³	\$0.0755
Current Annualized Distribution per Common Share ³	\$0.9060
Leverage as of October 31, 2009 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 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:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 13.26	\$ 11.33	17.03%	\$ 14.20	\$ 11.25
Net Asset Value	\$ 14.00	\$ 12.47	12.27%	\$ 14.72	\$ 12.46

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

Sector Allocations

	10/31/09	4/30/09
Health	24%	18%
County/City/Special District/ School District	17	16
Corporate	13	11
State	11	10
Education	9	11
Utilities	9	9
Transportation	8	13
Housing	8	8
Tobacco	1	4

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	18%	26%
AA/Aa	34	26
A/A	25	25
BBB/Baa	10	10
BB/Ba	1	1
B/B	2	2
CCC/Caa	2	1
Not Rated ⁶	8	9

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$6,984,569 representing 3% and \$4,974,331 representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniHoldings Insured Fund, Inc.

Investment Objective

BlackRock MuniHoldings Insured Fund, Inc. (MUS) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes. Under normal circumstances, the Fund invests at least 80% of its total assets in municipal bonds that are covered by insurance.

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

Performance

For the six months ended October 31, 2009, the Fund returned 17.26%, based on market price and 9.60% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.62% on a market price basis and 9.56% on a NAV basis. 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 Fund's overweight in housing and health bonds contributed positively to results. In both sectors, the maturity range of the bonds held in the portfolio was 20 years and longer, which benefited performance as the municipal yield curve flattened. The performance of both sectors was also enhanced by the tightening in credit spreads. Conversely, the Fund's overweight in pre-refunded holdings detracted from performance as lower-quality, longer-maturity assets outperformed the higher-quality, shorter-maturity issues in which the Fund was invested.

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Fund Information

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2009 (\$12.34) ¹	6.81%
Tax Equivalent Yield ²	10.48%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Leverage as of October 31, 2009 ⁴	42%

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:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 12.34	\$ 10.87	13.52%	\$ 13.06	\$ 10.73
Net Asset Value	\$ 13.02	\$ 12.27	6.11%	\$ 13.81	\$ 11.98

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

Sector Allocations

	10/31/09	4/30/09
County/City/Special District/ School District	36%	39%
Utilities	19	9
Transportation	16	17
State	13	17
Health	9	6
Housing	5	9
Corporate	2	2
Education		1

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	53%	83%
AA/Aa	16	8
A/A	26	8
BBB/Baa	3	1
Not Rated ⁶	2	

- ⁵ Using the higher of S&P's and Moody's ratings.
- ⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$5,883,162 representing 2% and \$3,333,138 representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock Muni Intermediate Duration Fund, Inc.

Investment Objective

BlackRock Muni Intermediate Duration Fund, Inc. (MUI) (the Fund) seeks to provide shareholders with high current income exempt from federal income taxes by investing primarily in a portfolio of municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 13.36% based on market price and 12.11% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 10.23% on a market price basis and 9.33% on a NAV basis. 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. Exposure to lower-rated and corporate-backed holdings contributed positively to Fund performance; these issues rebounded sharply as the municipal market rallied and credit spreads compressed. In addition, management was able to capitalize on opportunities in the new-issue market, adding discounted coupon bonds in higher-tax states, which tend to outperform as rates fall and secondary demand by the retail sector increases. The Fund also benefited from maintaining an above-average dividend to the shareholder. Despite adding both duration and positive convexity through the new-issue market, overall performance was hampered by the Fund's neutral to slightly short duration bias relative to its Lipper peers. Lack of exposure to the utilities and transportation sectors, which outperformed during the period, also had a negative impact on results.

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

Fund Information

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2009 (\$12.95) ¹	6.07%
Tax Equivalent Yield ²	9.34%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of October 31, 2009 ⁴	39%

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:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 12.95	\$ 11.77	10.03%	\$ 13.98	\$ 11.51
Net Asset Value	\$ 14.20	\$ 13.05	8.81%	\$ 14.79	\$ 13.01

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

Sector Allocations

	10/31/09	4/30/09
City/County/Special District/ School District	24%	25%
State	22	23
Transportation	8	13
Corporate	14	11
Health	10	10
Utilities	9	7
Tobacco	6	6
Housing	3	3
Education	4	2

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	30%	36%
AA/Aa	23	30
A/A	22	11
BBB/Baa	14	12
BB/Ba	1	
B/B	1	1
CCC/Caa	2	1
Not Rated ⁶	7	9

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, 2009 and April 30, 2009, the market value of these securities was \$18,183,479 representing 2% and \$16,548,864 representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniVest Fund II, Inc.

Investment Objective

BlackRock MuniVest Fund II, Inc. (MVT) (the Fund) seeks 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 by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 24.21%, based on market price and 19.70% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a discount to a premium to NAV by period end, which accounts for the difference between performance based on price and performance based on NAV. Positive performance factors included concentrations in health, transportation and corporate-related debt. Renewed risk appetite was also beneficial, given the Fund's focus on lower-rated credits. In addition, the Fund's long duration stance and emphasis on longer-dated bonds were significant positive contributors as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed and essential services sectors.

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, 2009 (\$13.94) ¹	7.19%
Tax Equivalent Yield ²	11.06%
Current Monthly Distribution per Common Share ³	\$0.0835
Current Annualized Distribution per Common Share ³	\$1.0020
Leverage as of October 31, 2009 ⁴	42%

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:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 13.94	\$ 11.65	19.66%	\$ 14.81	\$ 11.54
Net Asset Value	\$ 13.78	\$ 11.95	15.31%	\$ 14.55	\$ 11.94

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

Sector Allocations

	10/31/09	4/30/09
Health	21%	18%
Corporate	17	16
State	13	14
Transportation	13	13
County/City/Special District/ School District	12	13
Utilities	11	11
Education	6	6
Housing	5	5
Tobacco	2	4

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	20%	26%
AA/Aa	34	28
A/A	19	18
BBB/Baa	13	12
BB/Ba	1	1
B/B	3	2
Not Rated ⁶	10	13

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, 2009 and April 30, 2009, the market value of these securities was \$9,091,136 representing 2% and \$10,825,769 representing 3%, 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. The Funds 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, 2009, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
APX	4%
MUA	4%
MEN	39%
MHD	37%
MUH	36%
MUS	42%
MUI	39%
MVT	42%

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 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 to the transaction and illiquidity of the derivative instrument. Each Fund's 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 a Fund to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment or may cause a Fund to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments October 31, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 0.6%		
County of Jefferson, Alabama, RB, Series A, 5.00%, 1/01/10	\$ 475	\$ 466,531
Tuscaloosa Special Care Facilities Financing Authority, RB, Capstone Village, Series A, 5.88%, 8/01/36 (a)(b)	1,255	502,000
		968,531
Alaska 1.0%		
Alaska Industrial Development & Export Authority, RB, Williams Lynxs Alaska Cargoport, AMT, 8.00%, 5/01/23	2,000	1,731,560
Arizona 4.5%		
Maricopa County IDA, Arizona, RB: Arizona Charter Schools Project 1, Series A, 6.63%, 7/01/20	1,100	836,451
Sun King Apartments Project, Series A, 6.00%, 11/01/10	10	9,881
Sun King Apartments Project, Series A, 6.75%, 5/01/31	1,020	745,600
Phoenix IDA, Arizona, Refunding RB, America West Airlines Inc., AMT, 6.30%, 4/01/23	2,950	1,949,124
Pima County IDA, RB, Arizona Charter School Project, Series E, 7.25%, 7/01/31	960	896,064
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	705	706,509
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32	1,950	1,743,690
University Medical Center Corp., Arizona, RB, 6.25%, 7/01/29	540	570,839
Yavapai County IDA, Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	500	496,190
		7,954,348
California 2.9%		
California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39	765	711,312
California State, GO, Refunding, 4.50%, 10/01/36	1,755	1,475,306
California Statewide Communities Development Authority, RB, Senior Living Southern California Presbyterian Homes:		
7.00%, 11/15/29	400	429,828
7.25%, 11/15/41	1,440	1,543,925
City of Fontana, California, Special Tax, Community Facilities District No. 22 Sierra, 6.00%, 9/01/34	1,000	855,860

5,016,231

Municipal Bonds	Par (000)	Value
Colorado 3.1%		
Colorado Health Facilities Authority, RB, Christian Living Community Project, Series A, 5.75%, 1/01/26	\$ 450	\$ 388,197
Elk Valley Public Improvement, RB, Public Improvement Fee, Series A, 7.30%, 9/01/22	2,800	2,685,564
Plaza Metropolitan District No. 1, Colorado, TAN, Tax Increment: Public Improvement Fee, 8.00%, 12/01/25	2,000	1,952,200
Subordinate Public Improvement Fee, 8.13%, 12/01/25	500	464,315
		<u>5,490,276</u>
Connecticut 2.0%		
Mashantucket Western Pequot Tribe, RB, 2006 Sub-Series A, 5.50%, 9/01/36 (c)	615	327,752
Mashantucket Western Pequot Tribe, Refunding RB, Sub-Series B, 5.75%, 9/01/27 (c)	1,400	740,796
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution: 6.25%, 1/01/31	1,785	1,383,304
5.25%, 1/01/33 (c)	1,500	1,001,865
		<u>3,453,717</u>
District of Columbia 1.2%		
District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.50%, 5/15/33	730	688,149
Metropolitan Washington Airports Authority, RB, CAB, Second Senior Lien, Series B (AGC), 6.74%, 10/01/39 (d)	9,770	1,496,569
		<u>2,184,718</u>
Florida 9.1%		
Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39	645	591,974
Hillsborough County IDA, RB, National Gypsum, AMT: Series A, 7.13%, 4/01/30	2,500	1,723,925
Series B, 7.13%, 4/01/30	1,560	1,075,729
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	900	626,292
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	840	849,324
Lee County IDA, Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37	1,810	1,288,521
Main Street Community Development District, Special Assessment, Series B, 6.90%, 5/01/17	345	299,888
Midtown Miami Community Development District, Special Assessment, Series A: 6.00%, 5/01/24	1,430	1,196,796
6.25%, 5/01/37	1,350	1,086,318

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 list on the right.

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance Inc.
GO	General Obligation Bonds
GNMA	Government National Mortgage Association
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds
M/F	Multi-Family
MBIA	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
S/F	Single-Family
TAN	Tax Anticipation Notes
VRDN	Variable Rate Demand Note

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
Florida (concluded)		
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project: 5.50%, 1/01/27	\$ 590	\$ 494,025
5.50%, 1/01/32	550	405,994
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	470	476,787
Sumter Landing Community Development District, Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,615	1,163,882
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	2,075	2,053,254
Tolomato Community Development District, Special Assessment, 6.65%, 5/01/40	1,850	1,408,997
		<u>15,896,964</u>
Georgia 2.2%		
City of Atlanta, Georgia, TAN, Princeton Lakes Project, 5.50%, 1/01/31	395	330,042
County of Clayton, Georgia, TAN, Ellenwood Project, 7.50%, 7/01/33	1,640	1,581,846
Gainesville & Hall County Development Authority, RB, ACTS Retirement, Life Community, Series A-2, 6.63%, 11/15/39	645	676,540
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	1,680	1,348,166
		<u>3,936,594</u>
Guam 3.3%		
Guam Government Waterworks Authority, RB, Water: 6.00%, 7/01/25	515	515,927
5.88%, 7/01/35	1,600	1,521,664
Territory of Guam, GO, Series A: 6.00%, 11/15/19	250	260,322
6.75%, 11/15/29	440	470,774
7.00%, 11/15/39	455	491,782
Territory of Guam, RB, Section 30, Series A: 5.63%, 12/01/29	1,000	1,006,450
5.75%, 12/01/34	1,540	1,568,228
		<u>5,835,147</u>
Illinois 4.1%		
City of Chicago, Illinois, Refunding RB, American Airlines, 5.50%, 12/01/30	2,860	1,857,713

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Illinois Finance Authority, RB:

Clare at Water Tower Project, Series A, 6.13%, 5/15/38	2,050	1,031,088
Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37	575	287,500
Primary Health Care Centers Program, 6.60%, 7/01/24	490	426,893
Rush University Medical Center Obligation Group, Series A, 7.25%, 11/01/30	2,000	2,259,560
Lincolnshire Special Service Area No. 1, Illinois, Special Tax, Sedgebrook Project, 6.25%, 3/01/34	755	585,827
Village of Wheeling, Illinois, TAN, North Milwaukee, Lake-Cook Increment Financing Redevelopment Project, 6.00%, 1/01/25	760	664,506
		<hr/>
		7,113,087

Municipal Bonds	Par (000)	Value
Indiana 2.6%		
Indiana Finance Authority, Refunding RB, Duke Energy, Series C, 4.95%, 10/01/40	\$ 1,390	\$ 1,325,282
Indiana Health & Educational Facilities Financing Authority, RB, Community Foundation Northwest Indiana, 5.50%, 3/01/37	1,770	1,676,615
Vanderburgh County Redevelopment Commission, Indiana, TAN, 5.25%, 2/01/31	820	771,907
Vigo County Hospital Authority, Indiana, RB, Union Hospital Inc. (c): 5.70%, 9/01/37	440	343,323
5.75%, 9/01/42	545	420,555
		<hr/>
		4,537,682
Louisiana 1.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,000	1,916,840
Maryland 1.0%		
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38	410	207,915
Maryland State Energy Financing Administration, IDRB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,500	1,500,315
		<hr/>
		1,708,230

Massachusetts 2.6%		
Massachusetts Development Finance Agency, RB: Eastern Nazarene College, 5.63%, 4/01/19	1,245	1,115,595
First Mortgage, Overlook Community, Series A, 6.25%, 7/01/34	1,845	1,534,505
Massachusetts Health & Educational Facilities Authority, RB: Jordan Hospital, Series E, 6.75%, 10/01/33	850	758,463
Milton Hospital, Series C, 5.50%, 7/01/16	500	432,325
Massachusetts Industrial Finance Agency, RB, Sewer Facility, Resource Control Composting, AMT,	200	201,362

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9.25%, 6/01/10

Massachusetts State Port Authority Special Facilities, RB,

Delta Airline Inc. Project, Series B (AMBAC),

5.50%, 1/01/13

650

588,464

4,630,714

Michigan 2.6%

Advanced Technology Academy, RB, 6.00%, 11/01/37

625

512,794

Monroe County Hospital Finance Authority, Refunding RB,

Mercy Memorial Hospital Corp. Obligation,

5.50%, 6/01/35

1,260

966,836

Royal Oak Hospital Finance Authority, Michigan, RB,

William Beaumont Hospital, 8.25%, 9/01/39

2,575

2,990,579

4,470,209

Missouri 0.5%

Kansas City IDA, Missouri, RB, First Mortgage, Bishop

Spencer, Series A, 6.50%, 1/01/35

1,000

840,270

Multi-State 0.4%

MuniMae Tax-Exempt Bond Subsidiary LLC, 7.50%,

6/30/49 (c)(e)(f)

700

649,236

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2009

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Nevada 0.7%		
Clark County Improvement District, Nevada, Special Assessment, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	\$ 390	\$ 367,333
County of Clark, Nevada, RB, Nevada Power Co. Project, Series A, AMT, 5.60%, 10/01/30	955	900,011
		1,267,344
New Hampshire 0.4%		
New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36	835	695,572
New Jersey 9.4%		
Camden County Pollution Control Financing Authority, RB, Series A, AMT, 7.50%, 12/01/10	4,885	4,885,782
New Jersey EDA, RB:		
Cigarette Tax, 5.50%, 6/15/24	2,170	2,071,265
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12	3,050	2,987,505
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	1,000	854,430
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	1,500	1,476,285
New Jersey Educational Facilities Authority, Refunding RB, University Medical & Dentistry, Series B:		
7.13%, 12/01/23	670	754,494
7.50%, 12/01/32	1,065	1,199,137
New Jersey Health Care Facilities Financing Authority, RB:		
Pascack Valley Hospital Association, 6.63%, 7/01/36 (a)(b)	1,870	187
Saint Josephs Healthcare System, 6.63%, 7/01/38	1,680	1,700,210
New Jersey Transportation Trust Fund Authority, New Jersey, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (d)	2,760	538,531
		16,467,826
New Mexico 2.9%		
Farmington, New Mexico, RB, Tucson Electric Power Co. San Juan, Series A, 6.95%, 10/01/20	5,000	5,003,750
New York 4.4%		
Dutchess County Industrial Development Agency, New York, RB, Saint Francis Hospital, Series B, 7.50%, 3/01/29	1,000	972,080

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Metropolitan Transportation Authority, RB, Series 2008-C, 6.50%, 11/15/28	2,000	2,267,380
New York City Industrial Development Agency, RB: American Airlines, JFK International Airport, AMT, 8.00%, 8/01/28	720	721,786
British Airways Plc Project, AMT, 7.63%, 12/01/32	1,730	1,617,342
Series C, 6.80%, 6/01/28	350	364,077
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24	830	762,322
New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (a)(b)	630	63
New York State Dormitory Authority, RB, North Shore L I Jewish, Series A, 5.50%, 5/01/37	1,000	1,010,320
		<hr/> 7,715,370

North Carolina 1.8%

North Carolina Medical Care Commission, RB, First Mortgage, Deerfield, Series A, 6.13%, 11/01/38	3,230	3,134,230
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Municipal Bonds	Par (000)	Value
Ohio 3.7%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior, Turbo, Series A-2: 5.13%, 6/01/24	\$ 3,490	\$ 3,096,188
6.50%, 6/01/47	2,685	2,162,982
Ohio Air Quality Development Authority, RB, Ohio Valley Electric Corp., 5.63%, 10/01/19	1,215	1,211,379
		<hr/> 6,470,549

Pennsylvania 7.6%

Bucks County IDA, RB, Ann s Choice Inc. Facilities, Series A, 6.13%, 1/01/25	1,160	1,031,205
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26	475	445,084
6.50%, 7/01/40	410	365,900
Lycoming County Authority, Refunding RB, Susquehanna Health System Project, Series A, 5.75%, 7/01/39	1,590	1,511,867
Montgomery County IDA, Pennsylvania, RB, Mortgage, Whitemarsh Continuing Care, 6.25%, 2/01/35	1,700	1,193,366
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Allegheny Delaware Valley Obligation, Series A (MBIA), 5.88%, 11/15/21	4,035	3,230,461
Philadelphia Authority for Industrial Development, RB: Air Cargo, Series A, AMT, 7.50%, 1/01/25	1,600	1,412,784
Commercial Development, AMT, 7.75%, 12/01/17	4,460	4,143,028
		<hr/> 13,333,695

Puerto Rico 1.9%

Puerto Rico Public Buildings Authority, Refunding RB, Series Q, 5.63%, 7/01/39	2,355	2,277,356
	1,000	1,081,500

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Puerto Rico Sales Tax Financing Corp., RB, First
Sub-Series A, 6.50%, 8/01/44

3,358,856

Rhode Island 0.8%

Central Falls Detention Facility Corp., Rhode Island,
Refunding RB, 7.25%, 7/15/35

1,750

1,485,032

South Carolina 0.7%

Connector 2000 Association Inc., RB, CAB, Senior,
Series B, 9.02%, 1/01/14 (d)

1,075

321,049

South Carolina Jobs Economic Development Authority,
Refunding RB, Palmetto Health:

5.50%, 8/01/26

670

662,000

5.75%, 8/01/39

270

262,848

1,245,897

South Dakota 0.5%

South Dakota Health & Educational Facilities Authority,
South Dakota, RB, Sanford Health, 5.50%, 11/01/40

810

823,081

Tennessee 0.1%

Shelby County, Health, Educational & Housing Facilities
Board, RB, Village at Germantown, 6.25%, 12/01/34

245

202,395

Texas 7.3%

Brazos River Authority, Refunding RB, AMT:

TXU Electric Co. Project, Series C,

5.75%, 5/01/36

1,475

1,328,459

Texas Utility Co., Series A, 7.70%, 4/01/33

2,530

1,470,183

City of Houston, Texas, RB, Special Facilities, Continental,
Series E, AMT, 6.75%, 7/01/21

1,865

1,731,261

Danbury Higher Education Authority Inc., RB, AW Brown

Fellowship Charter, Series A (ACA), 5.13%, 8/15/36

1,000

787,470

Harris County Health Facilities Development Corp.,
Refunding RB, Memorial Hermann Healthcare System,

Series B, 7.25%, 12/01/35

1,110

1,240,647

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
Texas (concluded)		
Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	\$ 850	\$ 909,959
North Texas Tollway Authority, Refunding RB, Second Tier, Series F, 6.13%, 1/01/31	1,650	1,713,657
Tarrant County Cultural Education Facilities Finance Corp., RB, Senior Living Center Project, Series A, 8.25%, 11/15/44 (g)	1,710	1,653,074
Texas State Public Finance Authority, RB, Kipp Inc. Education, Series A (ACA), 5.00%, 2/15/28	2,250	1,928,250
		12,762,960
U.S. Virgin Islands 1.4%		
United States Virgin Islands, RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	2,100	2,130,891
Virgin Islands Public Finance Authority, RB, Senior Lien, Capital Projects, Series A-1, 5.00%, 10/01/39	340	322,810
		2,453,701
Utah 1.3%		
County of Carbon, Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17	2,240	2,242,957
Virginia 1.7%		
Dulles Town Center Community Development Authority, Virginia, Special Assessment, Dulles Town Center Project, 6.25%, 3/01/26	2,385	2,212,231
Tobacco Settlement Financing Corp., Virginia, RB, Senior, Series B-1, 5.00%, 6/01/47	1,250	851,538
		3,063,769
Wisconsin 1.0%		
Wisconsin Health & Educational Facilities Authority, RB: New Castle Place Project, Series A, 7.00%, 12/01/31	1,320	1,234,134
Saint Johns Communities, Inc., 7.25%, 9/15/29	175	175,775
Saint Johns Communities, Inc., 7.63%, 9/15/39	350	355,208
		1,765,117
Wyoming 1.9%		

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County of Sweetwater, Wyoming, Refunding RB, FMC Corp. Project, AMT, 5.60%, 12/01/35	2,500	2,331,500
Wyoming Municipal Power Agency, Wyoming, RB, Series A, 5.38%, 1/01/42	1,000	1,008,800
		<hr/> 3,340,300
Total Municipal Bonds 94.3%		165,166,755

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

District of Columbia 1.7%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	2,730	3,051,849
Florida 3.4%		
County of Miami-Dade, Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	6,130	5,974,911

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

	Par (000)	Value
Virginia 3.3%		
Virginia HDA, RB, Sub-Series H-1 (MBIA), 5.38%, 7/01/36	\$ 5,710	\$ 5,756,194
Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.4%		14,782,954

Total Long-Term Investments (Cost \$190,994,855) 102.7%	179,949,709
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Short-Term Securities

Mississippi 0.6%		
Mississippi Business Finance Corp., RB, VRDN, Waste Management Inc. Project, AMT, 6.88%, 3/01/10 (i)	1,000	1,010,570

Shares

Money Market Fund 0.0%		
FFI Institutional Tax-Exempt Fund, 0.23% (j)(k)	100,308	100,308
Total Short-Term Securities (Cost \$1,100,308) 0.6%		1,110,878

Total Investments (Cost \$192,095,163*) 103.3%	181,060,587
Other Assets Less Liabilities 0.9%	1,456,528

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**Liability for Trust Certificates, Including
Interest Expense and Fees Payable (4.2)%**

(7,291,471)

Net Assets 100.0% **\$ 175,225,644**

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 184,247,406
Gross unrealized appreciation	\$ 7,403,691
Gross unrealized depreciation	(17,875,956)
Net unrealized depreciation	\$ (10,472,265)

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) 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.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity and is subject to mandatory redemption.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) When-issued security. Unsettled when-issued security transactions were as follows:

Counterparty	Value	Unrealized Depreciation
B.C. Ziegler	\$ 1,653,074	\$ (9,320)

- (h) 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.
- (i) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be covered through demand.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Apex Municipal Fund, Inc. (APX)

- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	\$ 302	\$ 1,451

- (k) 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 methodology 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, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 100,308
Level 2 Long-Term Investments	180,960,279
Level 3	
Total	\$ 181,060,587

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 0.5%		
County of Jefferson, Alabama, RB, Series A, 5.00%, 1/01/10	\$ 685	\$ 672,786
Tuscaloosa Special Care Facilities Financing Authority, RB, Capstone Village, Series A, 5.88%, 8/01/36 (a)(b)	1,820	728,000
		<hr/> 1,400,786
Alaska 0.2%		
Alaska Industrial Development & Export Authority, RB, Williams Lynxs Alaska Cargoport, AMT, 7.80%, 5/01/14	590	570,241
Arizona 8.1%		
Coconino County Pollution Control Corp., Arizona, RB, Tucson Electric Power Navajo: Series A, AMT, 7.13%, 10/01/32	3,000	3,000,990
Series B, 7.00%, 10/01/32	2,500	2,502,075
Maricopa County IDA, Arizona, RB, Series A: Arizona Charter Schools Project 1, 6.63%, 7/01/20	1,625	1,235,666
Sun King Apartments Project, 6.75%, 5/01/31	1,615	1,180,533
Phoenix IDA, Arizona, Refunding RB, America West Airlines Inc., AMT, 6.30%, 4/01/23	4,800	3,171,456
Pima County IDA, RB: Arizona Charter School Project, Series E, 7.25%, 7/01/31	1,375	1,283,425
Arizona Charter Schools Project, Series O, 5.25%, 7/01/31	500	361,485
Charter Schools, II, Series A, 6.75%, 7/01/11 (c)	415	455,716
Charter Schools, II, Series A, 6.75%, 7/01/31	675	597,193
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	1,025	1,027,194
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,840	2,539,528
5.00%, 12/01/37	1,850	1,573,610
Show Low Improvement District, Arizona, Special Assessment, No. 5, 6.38%, 1/01/15	865	854,265
University Medical Center Corp., Arizona, RB: 6.25%, 7/01/29	280	295,991
6.50%, 7/01/39	500	527,470
		<hr/> 20,606,597
California 2.8%		
California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39	1,115	1,036,749
California State, GO, Refunding, 4.50%, 10/01/36	2,555	2,147,810

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California Statewide Communities Development
Authority, RB, Senior Living Southern California
Presbyterian Homes:

7.00%, 11/15/29	600	644,742
7.25%, 11/15/41	2,060	2,208,670
City of Fontana, California, Special Tax, Community Facilities District No. 22 Sierra, 6.00%, 9/01/34	1,320	1,129,735
		7,167,706

Colorado 3.6%

City & County of Denver, Colorado, RB, AMT (AMBAC), 7.75%, 11/15/13	1,540	1,692,121
Colorado Health Facilities Authority, RB, Christian Living Community Project, Series A, 5.75%, 1/01/26	650	560,729

Municipal Bonds	Par (000)	Value
Colorado (concluded)		
Elk Valley Public Improvement, RB, Public Improvement Fee:		
Series A, 7.10%, 9/01/14	\$ 1,395	\$ 1,424,267
Series A, 7.30%, 9/01/22	2,095	2,009,377
Series B, 7.45%, 9/01/31	200	182,450
Plaza Metropolitan District No. 1, Colorado, TAN: Public Improvement Fee, Tax Increment, 8.00%, 12/01/25	2,850	2,781,885
Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	525	487,531
		9,138,360

Connecticut 2.6%

Connecticut State Development Authority, RB, AFCO Cargo BDL, LLC Project, AMT, 8.00%, 4/01/30	3,490	3,184,136
Mashantucket Western Pequot Tribe, RB, 2006 Sub-Series A, 5.50%, 9/01/36 (d)	885	471,643
Mashantucket Western Pequot Tribe, Refunding RB, Sub-Series B, 5.75%, 9/01/27 (d)	1,600	846,624
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,610	2,022,646
		6,525,049

District of Columbia 1.2%

District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.50%, 5/15/33	1,055	994,517
Metropolitan Washington Airports Authority, RB, CAB, Second Senior Lien, Series B (AGC), 6.53%, 10/01/30 (e)	7,000	1,957,830
		2,952,347

Florida 9.0%

Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39	945	867,311
Greater Orlando Aviation Authority, Florida, RB, Special Purpose, JetBlue Airways Corp., AMT,	1,180	1,003,413

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6.38%, 11/15/26

Harbor Bay Community Development District, Florida, Special Assessment, Series A, 7.00%, 5/01/33	455	457,370
Hillsborough County IDA, RB:		
National Gypsum, Series A, AMT, 7.13%, 4/01/30	2,000	1,379,140
National Gypsum, Series B, AMT, 7.13%, 4/01/30	1,540	1,061,938
Tampa General Hospital Project, 5.00%, 10/01/36	4,170	3,775,810
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	1,300	904,644
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	850	859,435
Lee County IDA, Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37	2,620	1,865,152
Main Street Community Development District, Special Assessment, Series B, 6.90%, 5/01/17	500	434,620
Midtown Miami Community Development District, Special Assessment, Series A, 6.25%, 5/01/37	3,255	2,619,233
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28	3,040	1,641,114
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project: 5.50%, 1/01/27	860	720,104
5.50%, 1/01/32	795	586,845

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
Florida (concluded)		
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	\$ 1,025	\$ 1,039,801
Sumter Landing Community Development District, Florida, RB, Sub-Series B, 5.70%, 10/01/38	2,380	1,715,195
Tolomato Community Development District, Special Assessment, 6.65%, 5/01/40	2,680	2,041,142
		<u>22,972,267</u>
Georgia 2.3%		
City of Atlanta, Georgia, TAN, Princeton Lakes Project, 5.50%, 1/01/31	640	534,752
County of Clayton, Georgia, TAN, Ellenwood Project, 7.50%, 7/01/33	2,375	2,290,782
Gainesville & Hall County Development Authority, RB, ACTS Retirement, Life Community, Series A-2: 6.38%, 11/15/29	700	736,274
6.63%, 11/15/39	235	246,491
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	2,435	1,954,039
		<u>5,762,338</u>
Guam 3.3%		
Guam Government Waterworks Authority, RB, Water: 6.00%, 7/01/25	750	751,350
5.88%, 7/01/35	2,305	2,192,147
Territory of Guam, GO, Series A: 6.00%, 11/15/19	365	380,071
6.75%, 11/15/29	635	679,412
7.00%, 11/15/39	660	713,354
Territory of Guam, RB, Section 30, Series A: 5.63%, 12/01/29	1,460	1,469,417
5.75%, 12/01/34	2,250	2,291,242
		<u>8,476,993</u>
Illinois 3.2%		
City of Chicago, Illinois, Refunding RB, American Airlines, 5.50%, 12/01/30	4,140	2,689,137
Illinois Finance Authority, RB: Clare at Water Tower Project, Series A, 6.13%, 5/15/38	2,950	1,483,761
Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37	820	410,000

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Primary Health Care Centers Program, 6.60%, 7/01/24	685	596,779
Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,170	1,321,843
Lincolnshire Special Service Area No. 1, Illinois, Special Tax Sedgebrook Project, 6.25%, 3/01/34	1,070	830,245
Village of Wheeling, Illinois, TAN, North Milwaukee, Lake-Cook TIF Project, 6.00%, 1/01/25	825	721,339
		<hr/>
		8,053,104

Indiana 1.6%

Indiana Finance Authority, RB, Refunding Duke Energy, Series C, 4.95%, 10/01/40	2,025	1,930,716
Vanderburgh County Redevelopment Commission, Indiana, TAN, 5.25%, 2/01/31	1,200	1,129,620
Vigo County Hospital Authority, Indiana, RB, Union Hospital Inc. (d):		
5.70%, 9/01/37	615	479,872
5.75%, 9/01/42	765	590,320
		<hr/>
		4,130,528

Municipal Bonds	Par (000)	Value
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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	\$ 2,875,260
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Maryland 1.2%

Maryland Economic Development Corp., RB, Health & Mental Hygiene Program, Series A, 7.75%, 3/01/25	1,765	1,780,002
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38	590	299,195
Maryland State Energy Financing Administration, IDRB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,080	1,080,227
		<hr/>
		3,159,424

Massachusetts 1.8%

Massachusetts Development Finance Agency, Refunding RB, Dominion Energy Brayton 1, 5.75%, 12/01/42	1,200	1,261,584
Massachusetts Health & Educational Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33	1,150	1,026,157
Massachusetts Port Authority, RB, Delta Air Lines Inc. Project, Series A, AMT (AMBAC), 5.50%, 1/01/19	2,400	1,937,568
Massachusetts State Development Finance Agency, Refunding RB, Easter Nazarene College, 5.63%, 4/01/29	500	393,345
		<hr/>
		4,618,654

Michigan 2.5%

Advanced Technology Academy, RB, 6.00%, 11/01/37	900	738,423
	1,740	1,335,154

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Monroe County Hospital Finance Authority, Refunding RB,
Mercy Memorial Hospital Corp. Obligation,
5.50%, 6/01/35

Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	3,735	4,337,792
		6,411,369

Minnesota 0.8%

City of Minneapolis, Minnesota, RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	1,993,434
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Missouri 0.3%

Kansas City IDA, Missouri, RB, First Mortgage, Bishop Spencer, Series A, 6.50%, 1/01/35	1,000	840,270
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Multi-State 0.4%

MuniMae Tax-Exempt Bond Subsidiary LLC, 7.50%, 6/30/49 (d)(f)	1,000	927,480
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Nevada 0.7%

Clark County Improvement District, Nevada, Special Assessment, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	615	579,256
County of Clark, Nevada, RB, Nevada Power Co. Project, Series A, AMT, 5.60%, 10/01/30	1,380	1,300,540
		1,879,796

New Hampshire 0.4%

New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36	1,165	970,468
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New Jersey 9.7%

Camden County Pollution Control Financing Authority, RB, AMT:		
Series A, 7.50%, 12/01/10	7,250	7,251,160
Series B, 7.50%, 12/01/09	125	124,969
New Jersey EDA, RB, AMT:		
Cigarette Tax, 5.50%, 6/15/24	3,065	2,925,543
Continental Airlines Inc. Project, 6.25%, 9/15/19	2,000	1,803,040
Continental Airlines Inc. Project, 6.25%, 9/15/29	3,330	2,845,252
Continental Airlines Inc. Project, 9.00%, 6/01/33	1,250	1,304,700

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 (concluded)		
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	\$ 2,500	\$ 2,460,475
New Jersey Educational Facilities Authority, Refunding RB, University Medical & Dentistry, Series B, 7.50%, 12/01/32	2,510	2,826,135
New Jersey Health Care Facilities Financing Authority, RB: Pascack Valley Hospital Association, 6.63%, 7/01/36 (a)(b)	2,000	200
Saint Josephs Healthcare System, 6.63%, 7/01/38	2,410	2,438,992
New Jersey Transportation Trust Fund Authority, New Jersey, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (e)	3,450	673,164
		<hr/> 24,653,630
New Mexico 1.0%		
Farmington, New Mexico, RB, Tucson Electric Power Co. San Juan, Series A, 6.95%, 10/01/20	2,500	2,501,875
New York 4.2%		
Dutchess County Industrial Development Agency, New York, Refunding RB, Saint Francis Hospital, Series A, 7.50%, 3/01/29	1,400	1,360,912
Metropolitan Transportation Authority, RB, Series 2008-C, 6.50%, 11/15/28	3,685	4,177,648
New York City Industrial Development Agency, RB: American Airlines, JFK International Airport, AMT, 8.00%, 8/01/28	1,045	1,047,592
British Airways Plc Project, AMT, 7.63%, 12/01/32	2,400	2,243,712
Series C, 6.80%, 6/01/28	510	530,512
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29	1,515	1,341,381
New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (a)(b)	870	87
		<hr/> 10,701,844
North Carolina 1.5%		
North Carolina Medical Care Commission, North Carolina, RB, First Mortgage, Givens Estates Project, Series A, 6.50%, 7/01/13 (c)	1,250	1,477,225
North Carolina Medical Care Commission, RB, First Mortgage, Deerfield, Series A, 6.13%, 11/01/38	2,335	2,265,767
		<hr/> 3,742,992

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Ohio 2.7%

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior:		
Turbo, Series A-2, 5.13%, 6/01/24	2,270	2,013,853
Turbo, Series A-2, 6.50%, 6/01/47	3,935	3,169,957
Ohio Air Quality Development Authority, RB, Ohio Valley Electric Corp., 5.63%, 10/01/19	1,765	1,759,740
		6,943,550

Pennsylvania 10.0%

Allegheny County Hospital Development Authority, RB, Health System, West Penn, Series A, 5.38%, 11/15/40		
Bucks County IDA, RB, Ann's Choice Inc. Facilities, Series A: 6.13%, 1/01/25	200	177,794
6.25%, 1/01/35	1,550	1,286,670
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26	685	641,859
6.50%, 7/01/40	590	526,540

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Lycoming County Authority, Refunding RB, Susquehanna Health System Project, Series A, 5.75%, 7/01/39	\$ 2,310	\$ 2,196,487
Montgomery County IDA, Pennsylvania, RB, Mortgage, Whitemarsh Continuing Care, 6.13%, 2/01/28	2,330	1,677,530
Pennsylvania Economic Development Financing Authority, RB, AMT: National Gypsum Co., Series A, 6.25%, 11/01/27	3,250	2,057,900
Reliant Energy, Series B, 6.75%, 12/01/36	2,040	2,082,575
Pennsylvania Higher Educational Facilities Authority, RB, Allegheny Delaware Valley Obligation, Series A (MBIA), 5.88%, 11/15/16	2,410	2,133,212
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Allegheny Delaware Valley Obligation, Series A (MBIA), 5.88%, 11/15/21	3,035	2,429,851
Philadelphia Authority for Industrial Development, RB, AMT: Air Cargo, Series A, 7.50%, 1/01/25	2,270	2,004,387
Commercial Development, 7.75%, 12/01/17	6,440	5,982,309
		25,514,744

Puerto Rico 2.0%

Puerto Rico Public Buildings Authority, Refunding RB, Series Q, 5.63%, 7/01/39		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	1,650	1,784,475
		5,096,553

Rhode Island 0.8%

Central Falls Detention Facility Corp., Rhode Island, Refunding RB, 7.25%, 7/15/35		
	2,495	2,117,232

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South Carolina 0.7%

Connector 2000 Association Inc., RB, CAB, Senior, Series B, 9.02%, 1/01/14 (e)	1,485	443,495
South Carolina Jobs Economic Development Authority, Refunding RB, Palmetto Health: 5.50%, 8/01/26	975	963,359
5.75%, 8/01/39	390	379,669
		<hr/> 1,786,523

South Dakota 0.5%

South Dakota Health & Educational Facilities Authority, South Dakota, RB, Sanford Health, 5.50%, 11/01/40	1,175	1,193,976
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Tennessee 0.5%

Knox County Health Educational & Housing Facilities Board, Tennessee, RB, Refunding & Improvement, Covenant Health, Series A, 5.06%, 1/01/40 (e)	6,785	928,866
Shelby County, Health, Educational & Housing Facilities Board, RB, Village at Germantown, 6.25%, 12/01/34	355	293,266
		<hr/> 1,222,132

Texas 6.5%

Brazos River Authority, Refunding RB, AMT: TXU Electric Co. Project, Series C, 5.75%, 5/01/36	2,885	2,598,375
Texas Utility Co., Series A, 7.70%, 4/01/33	2,550	1,481,805
City of Houston, Texas, RB, Special Facilities, Continental, Series E, AMT, 6.75%, 7/01/21	2,685	2,492,459
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	1,500	1,678,080

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 (g)	\$ 860	\$ 852,174
Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	1,240	1,327,470
North Texas Tollway Authority, Refunding RB, Second Tier, Series F, 6.13%, 1/01/31	2,775	2,882,060
Tarrant County Cultural Education Facilities Finance Corp., RB, Senior Living Center Project, Series A, 8.25%, 11/15/44 (g)	2,490	2,407,108
Texas State Public Finance Authority, RB, Kipp Inc. Education, Series A (ACA), 5.00%, 2/15/28	1,000	857,000
		<u>16,576,531</u>
U.S. Virgin Islands 1.4%		
United States Virgin Islands, RB, Senior Secured, Hovensia Coker Project, AMT, 6.50%, 7/01/21	3,000	3,044,130
Virgin Islands Public Finance Authority, RB, Senior Lien, Capital Projects, Series A-1, 5.00%, 10/01/39	500	474,720
		<u>3,518,850</u>
Utah 0.7%		
County of Carbon, Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17	1,660	1,662,191
Virginia 1.4%		
Dulles Town Center Community Development Authority, Virginia, Special Assessment, Dulles Town Center Project, 6.25%, 3/01/26	1,435	1,331,049
Fairfax County EDA, RB, Goodwin House Inc.: 5.13%, 10/01/37	750	646,222
5.13%, 10/01/42	450	380,205
Lexington IDA, RB, Mortgage, Kendal at Lexington, Series A, 5.38%, 1/01/28	540	431,725
Tobacco Settlement Financing Corp., Virginia, RB, Senior, Series B-1, 5.00%, 6/01/47	1,320	899,224
		<u>3,688,425</u>
Wisconsin 1.0%		
Wisconsin Health & Educational Facilities Authority, RB, Series A: New Castle Place Project, 7.00%, 12/01/31	1,855	1,734,332

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Saint Johns Communities, Inc., 7.25%, 9/15/29	250	251,107
Saint Johns Communities, Inc., 7.63%, 9/15/39	505	512,514
		<hr/>
		2,497,953

Wyoming 2.5%

County of Sweetwater, Wyoming, Refunding RB, FMC Corp. Project, AMT, 5.60%, 12/01/35	3,600	3,357,360
Wyoming Municipal Power Agency, Wyoming, RB, Series A, 5.38%, 1/01/42	3,030	3,056,664
		<hr/>
		6,414,024

Total Municipal Bonds 94.7%		241,265,496
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Municipal Bonds Transferred to Tender Option Bond Trusts (h)

**Par
(000)**

Value

District of Columbia 1.7%

District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	\$ 3,951	\$ 4,415,680
-----------------------------------------------------------------------------	----------	--------------

Florida 3.4%

County of Miami-Dade, Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	8,870	8,645,589
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Virginia 3.5%

Virginia HDA, RB, Sub-Series H-1 (MBIA), 5.38%, 7/01/36	8,690	8,760,302
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Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.6%

21,821,571

Total Long-Term Investments

(Cost \$278,874,869) 103.3%	263,087,067
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Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.23% (i)(j)	1,000,079	1,000,079
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Total Short-Term Securities

(Cost \$1,000,079) 0.4%	1,000,079
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Total Investments (Cost \$279,874,948*) 103.7%	264,087,146
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Other Assets Less Liabilities 0.5%	1,393,402
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Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.2)%	(10,764,690)
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Net Assets 100.0%	\$ 254,715,858
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* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 268,655,317
Gross unrealized appreciation	\$ 10,759,278
Gross unrealized depreciation	(26,083,095)
Net unrealized depreciation	\$ (15,323,817)

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (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) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) 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 and is subject to mandatory redemption.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

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

Counterparty	Value	Unrealized Depreciation
B.G. Ziegler	\$ 2,456,653	\$ (13,846)
First Southwest	\$ 99,090	\$ (550)
RBC Capital	\$ 703,539	\$ (3,905)

(h) 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.

(i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FPI Institutional Tax-Exempt Fund	\$ (1,001,455)	\$ 2,096

(j) 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 methodology 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, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs		Investments in Securities
		Assets
Level 1	Short-Term Securities	\$ 1,000,079
Level 2	Long-Term Investments	263,087,067
Level 3		
Total		\$ 264,087,146

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 1.6%		
Alabama Public School & College Authority, Refunding RB, Series A, 5.00%, 5/01/29	\$ 900	\$ 923,274
County of Jefferson, Alabama, RB, Series A: 5.50%, 1/01/22	2,750	2,289,650
4.75%, 1/01/25	2,200	1,650,286
		<hr/> 4,863,210
Alaska 0.5%		
Borough of Matanuska-Susitna, Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28	1,200	1,379,808
California 23.7%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 5.55%, 10/01/24	10,185	7,774,618
5.49%, 10/01/25	6,000	4,541,820
Anaheim Public Financing Authority, California, RB, Senior, Public Improvement Project, Series A (FSA), 6.00%, 9/01/24	5,000	5,570,100
Antelope Valley Community College District, GO, Election of 2004, Series B (MBIA), 5.25%, 8/01/39	600	618,828
Arcadia Unified School District, California, GO, CAB, Election of 2006, Series A (FSA), 4.96%, 8/01/39 (b)	1,600	246,032
Cabrillo Community College District, California, GO, CAB, Election of 2004, Series B (MBIA), 5.18%, 8/01/37 (b)	2,400	413,832
California Health Facilities Financing Authority, RB, Saint Joseph Health System, Series A, 5.75%, 7/01/39	550	570,180
California State University, RB, Systemwide, Series A (MBIA), 5.00%, 11/01/35	2,600	2,494,128
Chino Valley Unified School District COP, GO, Election of 2002, Series C (MBIA), 5.25%, 8/01/30	850	857,905
City of Redding, California, COP, Series A (FSA), 5.00%, 6/01/30	1,720	1,746,316
Fresno Unified School District, California, GO, Election of 2001, Series E (FSA), 5.00%, 8/01/30	900	910,215
Los Angeles Department of Water & Power, RB, Series C (MBIA), 5.00%, 7/01/29	5,160	5,289,103
Metropolitan Water District of Southern California, RB, Authority, Series B-1 (MBIA): 5.00%, 10/01/29	2,965	3,047,634
5.00%, 10/01/36	1,655	1,678,435
Norco Redevelopment Agency, California, TAN, Refunding, Project Area No. 1 (MBIA),	5,000	4,696,150

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5.13%, 3/01/30

Orange County Sanitation District, COP:

(MBIA), 5.00%, 2/01/33	7,455	7,548,486
Series B (FSA), 5.00%, 2/01/30	1,500	1,553,385
Series B (FSA), 5.00%, 2/01/31	900	927,522
Poway Redevelopment Agency, California, TAN, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	1,750	1,524,005
Sacramento City Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 7/01/30	4,150	4,168,011
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (MBIA), 5.54%, 9/01/30 (b)	12,740	4,008,004
State of California, GO:		
5.13%, 6/01/27	20	19,988
5.13%, 6/01/31	60	57,983
Stockton Public Financing Authority, California, RB, Parking & Capital Projects (MBIA), 5.13%, 9/01/30	6,145	6,040,289
Ventura County Community College District, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/30	2,325	2,386,752
West Basin Municipal Water District, California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,113,093
		<hr/> 73,802,814

Municipal Bonds	Par (000)	Value
Colorado 1.0%		
Colorado Health Facilities Authority, RB, Covenant Retirement Communities Inc., Series A (Radian):		
5.50%, 12/01/27	\$ 1,200	\$ 1,102,020
5.50%, 12/01/33	675	592,616
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 (c)	900	916,821
Colorado Housing & Finance Authority, Colorado, RB, S/F Program, Senior, Series A-2, AMT, 7.50%, 4/01/31	415	443,955
		<hr/> 3,055,412

District of Columbia 2.8%

District of Columbia, RB, Series B-1 (MBIA), 5.00%, 2/01/31	9,600	8,711,424
----------------------------------------------------------------	-------	-----------

Florida 10.2%

Broward County School Board, Florida, COP, Series A (FSA), 5.25%, 7/01/33	1,600	1,634,528
City of Miami, Florida, RB, Miami Revenues (MBIA), 5.00%, 1/01/37	320	311,628
Collier County School Board, COP (FSA), 5.00%, 2/15/23	3,000	3,065,520
County of Broward, Florida, RB, Series A, 5.25%, 10/01/34	850	877,455
County of Duval, Florida, COP, Master Lease Program (FSA), 5.00%, 7/01/33	3,000	2,999,790
County of Miami-Dade, Florida: GO, Building Better Community Program, Series B-1, 5.75%, 7/01/33	1,400	1,492,288

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RB, Miami International Airport, AMT (Syncora), 5.00%, 10/01/40	9,900	9,259,569
County of Orange, Florida, RB, Series B (MBIA), 5.13%, 1/01/32	4,200	4,227,132
Hillsborough County Aviation Authority, Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	1,750	1,755,443
Miami-Dade County School Board, Florida, COP, Series B (AGC): 5.25%, 5/01/31	1,800	1,848,420
5.00%, 5/01/33	2,000	2,004,120
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project-Series A, 5.63%, 7/01/39	275	278,971
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	2,000	2,111,740
		<hr/> 31,866,604

Georgia 3.7%		
City of Augusta, Georgia, RB (FSA), 5.25%, 10/01/39	2,300	2,372,197
Municipal Electric Authority of Georgia, RB, Series EE, (AMBAC), 7.00%, 1/01/25	7,475	9,195,297
		<hr/> 11,567,494

Illinois 18.6%		
Chicago Board of Education, Illinois, GO, Chicago School Reform Board, Series A (MBIA), 5.50%, 12/01/26	1,000	1,094,440
City of Chicago, Illinois: GO, Refunding, Series A (FSA), 5.00%, 1/01/25	1,500	1,565,370
RB, General Airport, Third Lien, Series B-2, AMT (FSA), 5.75%, 1/01/23	5,670	5,823,544
RB, General Airport, Third Lien, Series B-2, AMT (Syncora), 6.00%, 1/01/29	2,300	2,355,016
RB, Project, Series A (AGC), 5.00%, 1/01/38	2,000	2,038,820
Refunding RB, General Airport, Third Lien, Series A, AMT (MBIA), 5.75%, 1/01/21	9,000	9,125,370
County of Cook, Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (d)	2,460	2,775,790

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Illinois Municipal Electric Agency, RB, Series A (MBIA), 5.25%, 2/01/35	\$ 1,000	\$ 1,018,020
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.48%, 6/15/30 (a)	20,120	19,648,588
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	10,115	12,361,541
		<u>57,806,499</u>
Indiana 0.1%		
Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency, Series B, 5.75%, 1/01/34	400	410,680
Iowa 1.3%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	3,850	3,962,073
Louisiana 1.8%		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,387,425
Louisiana State Gas and Fuels Tax Revenue Bonds, Series A, 5.00%, 5/01/35	1,740	1,735,024
Louisiana State Transportation Authority, RB, CAB, Senior Lien, La 1 Project, Series B (AMBAC), 5.31%, 12/01/27 (b)	1,235	471,955
Rapides Finance Authority, Louisiana, RB, Cleco Power LLC Project, AMT (AMBAC), 4.70%, 11/01/36	2,450	2,061,136
		<u>5,655,540</u>
Maryland 1.5%		
Maryland Community Development Administration, RB, Residential, Series A, AMT, 5.75%, 9/01/39	4,430	4,551,781
Massachusetts 7.4%		
Massachusetts HFA, Massachusetts, AMT, RB: Rental Housing, Series A (FSA), 5.15%, 7/01/26	3,000	3,026,700
Rental Mortgage, Series F (FSA), 5.25%, 1/01/46	5,300	5,116,673
Massachusetts Housing Finance Agency, Massachusetts, RB, S/F Housing, Series 128, AMT (FSA), 4.80%, 12/01/27	1,600	1,545,504
Massachusetts Port Authority, RB, Delta Air Lines Inc. Project, Series A, AMT (AMBAC): 5.50%, 1/01/16	3,100	2,667,395
5.50%, 1/01/18	4,000	3,288,520

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5.50%, 1/01/19	2,775	2,240,313
Massachusetts State Water Resource Authority, Refunding RB, General, Series A (MBIA), 5.00%, 8/01/34	2,700	2,776,653
Massachusetts Water Resources Authority, Refunding RB, General, Series B (FSA), 5.25%, 8/01/28	2,000	2,273,340
		<hr/>
		22,935,098

Michigan 5.0%

City of Detroit, Michigan, RB, Second Lien:		
Series B (FSA), 7.50%, 7/01/33	700	864,360
Series B (FSA), 6.25%, 7/01/36	400	430,308
Series B (FSA), 7.00%, 7/01/36	200	234,718
Series E (FGIC), 5.75%, 7/01/31	2,500	2,686,825
City of Detroit, Michigan, RB, System, Second Lien, Series B (MBIA), 5.00%, 7/01/36	3,600	3,260,916

Municipal Bonds	Par (000)	Value
Michigan (concluded)		
Michigan Higher Education Student Loan Authority, Michigan, RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	\$ 1,500	\$ 1,500,285
Michigan Strategic Fund, Refunding, AMT (Syncora), RB:		
Detroit Edison Co. Project, Series A, 5.50%, 6/01/30	1,300	1,217,840
Detroit Edison Co. Project, Series C, 5.45%, 12/15/32	4,300	3,980,682
Detroit Edison Poll, Series C, 5.65%, 9/01/29	1,410	1,378,642
		<hr/>
		15,554,576

Minnesota 0.9%

City of Minneapolis, Minnesota, RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,500	2,814,575
Dakota County Community Development Agency, RB, Mortgage Backed Securities Program, Series B, AMT (GNMA), 5.15%, 12/01/38	123	124,299
		<hr/>
		2,938,874

Nebraska 0.5%

County of Washington, Nebraska, RB, Cargill Inc. Project, AMT, 5.90%, 11/01/27	1,600	1,617,856
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Nevada 4.1%

City of Carson City, Nevada, RB, Carson, Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	3,100	2,795,797
City of Las Vegas, Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	927,197
County of Clark, Nevada, RB, Southwest Gas Corp. Project, AMT:		
Series A (FGIC), 4.75%, 9/01/36	75	61,790
Series D (MBIA), 5.25%, 3/01/38	1,300	1,153,334
County of Clark, Nevada, RB, Subordinate Lien, Series A-2 (MBIA):		

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5.00%, 7/01/30	1,500	1,508,580
5.00%, 7/01/36	3,200	3,135,136
County of Clark, Nevada, RB, System Subordinate Lien, Series C (FSA), 5.00%, 7/01/26	1,475	1,508,969
Las Vegas Valley Water District, GO, Refunding, Series A (MBIA), 5.00%, 6/01/24	1,600	1,655,040

12,745,843

New Jersey 8.2%

New Jersey EDA, RB, Cigarette Tax (Radian):

5.50%, 6/15/31	600	556,350
5.75%, 6/15/34	305	289,973

New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (MBIA):

5.25%, 7/01/31	9,325	9,439,697
5.25%, 7/01/33	7,800	7,870,044

New Jersey EDA, RB, School Facilities Construction:

Series O, 5.13%, 3/01/28	3,960	4,089,294
Series Z (AGC), 6.00%, 12/15/34	2,000	2,234,260

New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1 (MBIA), 5.50%, 9/01/28

815 899,083

25,378,701

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 York 3.8%		
Erie County Industrial Development Agency, RB, City School District Buffalo Project, Series A (FSA), 5.75%, 5/01/28	\$ 1,500	\$ 1,598,610
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	4,000	4,534,760
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34	2,750	2,938,155
New York State Dormitory Authority, RB, Education, Series B, 5.75%, 3/15/36	1,200	1,325,232
Triborough Bridge & Tunnel Authority, New York, RB, Series A-2, 5.25%, 11/15/34	1,300	1,373,723
		11,770,480
Ohio 0.5%		
County of Montgomery, Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 (c)	1,550	1,465,572
Oregon 0.5%		
Oregon State Housing & Community Services Department, RB, S/F Mortgage Program, Series G, AMT, 5.50%, 1/01/38	1,595	1,624,061
Pennsylvania 1.2%		
Pennsylvania HFA, RB, Series 99A, AMT, 5.25%, 10/01/32	1,500	1,501,650
Pennsylvania Turnpike Commission, RB, CAB, Sub-Series E, 6.37%, 12/01/38 (a)	3,000	1,865,970
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	400	432,112
		3,799,732
Puerto Rico 1.5%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	3,200	3,451,456
Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A (MBIA), 5.72%, 8/01/41 (b)	8,500	1,302,285
		4,753,741
Rhode Island 2.6%		
Providence Public Building Authority, Rhode Island, RB, Series A (FSA), 6.25%, 12/15/10 (d)	4,345	4,672,830
	3,355	3,520,905

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Rhode Island EDC, RB, Series B (FGIC), 6.50%,
7/01/10 (d)

8,193,735

South Carolina 1.2%

Berkeley County School District, RB, Securing Assets
For Education, 5.13%, 12/01/30

3,800

3,859,584

Tennessee 1.9%

Knox County Health Educational & Housing Facilities
Board, Tennessee, RB, Refunding & Improvement,
Covenant Health, Series A, 5.04%, 1/01/38 (b)
Metropolitan Government Nashville & Davidson County,
Tennessee, Health & Educational Facilities Board, RB,
Vanderbilt University, Series B, 5.50%, 10/01/29

1,100

171,523

5,000

5,613,300

5,784,823

Municipal Bonds

**Par
(000)**

Value

Texas 14.7%

City of Houston, Texas, Refunding RB:
Combined, First Lien, Series A (AGC),
6.00%, 11/15/35

\$

2,100

\$

2,387,196

First Lien, Series A (AGC), 5.38%, 11/15/38

1,350

1,426,842

Dallas-Fort Worth International Airport Facilities
Improvement Corp., RB, Joint, Series A, AMT (MBIA),
5.50%, 11/01/33

13,000

12,965,680

Lewisville ISD, Texas, GO, CAB, Refunding, School
Building (MBIA), 4.67%, 8/15/24 (b)

4,475

2,139,050

Mansfield ISD, Texas, GO, School Building,
5.00%, 2/15/33

1,725

1,791,033

Matagorda County Navigation District No. 1, Texas,
Refunding RB, Central Power & Light, AMT (MBIA),
5.20%, 5/01/30

2,400

2,255,976

North Harris County Regional Water Authority, RB,
Senior Lien (MBIA), 5.13%, 12/15/35

2,895

2,926,642

North Texas Tollway Authority, Refunding RB, First Tier:
(MBIA), 5.75%, 1/01/40

1,600

1,614,384

K-2 (AGC), 6.00%, 1/01/38

4,015

4,350,092

Series A, 6.00%, 1/01/28

2,795

2,941,626

Series K-1 (AGC), 5.75%, 1/01/38

3,800

4,024,466

Texas State Turnpike Authority, RB, First Tier, Series A
(AMBAC), 5.50%, 8/15/39

7,150

7,040,176

45,863,163

Utah 1.7%

Utah Transit Authority, Utah, RB, Series A (FSA),
5.00%, 6/15/36

5,000

5,155,200

Vermont 0.9%

Vermont HFA, Vermont, RB, Series 27, AMT (FSA),
4.85%, 11/01/32

3,000

2,848,500

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Washington 0.0%		
Port of Tacoma, Washington, GO, Series B, AMT (AGC), 4.88%, 12/01/38	130	123,882
Wisconsin 1.1%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit (FSA), 5.00%, 11/15/31	1,300	1,318,447
Wisconsin Housing & Economic Development Authority, Wisconsin, RB, Series E, AMT, 5.50%, 9/01/38	2,000	2,017,980
		3,336,427
Total Municipal Bonds 124.5%		387,383,187

Municipal Bonds Transferred to Tender Option Bond Trusts (e)

Arizona 0.4%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,200	1,237,056
California 3.0%		
Anaheim Public Financing Authority, California, RB, Electric System Distribution Facilities, Series A (FSA), 5.00%, 10/01/31	959	969,061
Los Angeles Community College District, California, GO, Election of 2001, Series A (FSA), 5.00%, 8/01/32	2,500	2,566,050
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	404	423,955

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
California (concluded)		
San Diego County Water Authority, COP, Refunding, Series 2008-A, COP (FSA), 5.00%, 5/01/33	\$ 2,810	\$ 2,815,789
Tamalpais Union High School District, California, GO, Election of 2001 (FSA), 5.00%, 8/01/28	1,605	1,645,302
University of California, RB, Series O, 5.75%, 5/15/34	840	928,948
		9,349,105
District of Columbia 1.0%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,005	1,106,274
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	1,770	1,978,671
		3,084,945
Florida 6.1%		
City of Tallahassee, Florida, RB (MBIA), 5.00%, 10/01/37	7,500	7,558,200
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	1,349	1,382,474
Miami-Dade County School Board, Florida, COP, Refunding, Series B (AGC), 5.00%, 5/01/33	10,000	10,020,600
		18,961,274
Georgia 5.7%		
City of Atlanta, Georgia, RB, General, Series B (FSA), 5.25%, 1/01/33	17,356	17,685,430
Illinois 1.3%		
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,880	2,009,526
Metropolitan Pier & Exposition Authority, Illinois, Refunding RB, McCormick Place Expansion, Series B (MBIA), 5.75%, 6/15/23	1,999	2,159,787
		4,169,313
Louisiana 1.8%		
State of Louisiana, RB, Series A (FSA), 5.00%, 5/01/36	5,400	5,450,706
Massachusetts 3.5%		
Massachusetts School Building Authority, RB, Series A (FSA), 5.00%, 8/15/30	10,600	10,948,377

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Nevada 3.5%

City of Las Vegas, Nevada, GO, Limited Tax Performing Arts Center, 6.00%, 4/01/39	3,778	4,093,574
Clark County Water Reclamation District, GO, Series B: 5.50%, 7/01/29	4,499	4,888,415
5.75%, 7/01/34	1,829	1,989,024
		10,971,013

New Hampshire 2.4%

New Hampshire Health & Education Facilities Authority, RB, Dartmouth Hitchcock Obligation (FSA), 5.50%, 8/01/27	7,390	7,525,163
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New Jersey 1.3%

New Jersey Economic Development Authority, RB, Cigarette Tax (AGC), 5.50%, 6/15/24	3,850	3,990,409
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New York 0.4%

New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,260	1,389,261
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Ohio 0.2%

State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	580	601,077
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Municipal Bonds Transferred to Tender Option Bond Trusts (e)

**Par
(000)**

Value

South Carolina 2.7%

Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
5.25%, 12/01/28	\$ 3,120	\$ 3,229,824
5.25%, 12/01/29	2,765	2,850,466
5.25%, 12/01/30	1,010	1,035,300
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,275	1,361,942
		8,477,532

Texas 0.8%

Clear Creek Independent School District, Texas, GO, Refunding School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,326,324
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Virginia 0.9%

Fairfax County IDA, Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	367,231
Virginia Housing Development Authority, RB, Sub-Series H-1 (MBIA), 5.35%, 7/01/31	2,310	2,334,047
		2,701,278

Washington 1.3%

	4,004	4,132,074
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Central Puget Sound Regional Transportation Authority,
Washington, RB, Series A (FSA), 5.00%, 11/01/32

Wisconsin 0.5%

Wisconsin Health & Educational Facilities Authority,
Refunding RB, Froedtert & Community Health Inc.,
5.25%, 4/01/39

1,430

1,404,524

Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.8%

114,404,861

Total Long-Term Investments

(Cost \$501,806,524) 161.3%

501,788,048

Short-Term Securities

Shares

FBI Institutional Tax-Exempt Fund, 0.23% (f)(g)

6,901,879

6,901,879

Total Short-Term Securities

(Cost \$6,901,879) 2.2%

6,901,879

Total Investments (Cost \$508,708,403*) 163.5%

508,689,927

Other Assets Less Liabilities 1.7%

5,222,550

Liability for Trust Certificates, Including

Interest Expense and Fees Payable (19.4)%

(60,258,646)

Preferred Shares, at Redemption Value (45.8)%

(142,603,549)

Net Assets Applicable to Common Shares 100.0%

\$ 311,050,282

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, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 448,707,922
Gross unrealized appreciation	\$ 17,444,918
Gross unrealized depreciation	(17,632,205)
Net unrealized depreciation	\$ (187,287)

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

Counterparty	Value	Unrealized Depreciation
Citigroup NA	\$ 945,530	\$ (6,577)
Morgan Stanley Capital Services, Inc.	\$ 1,436,863	\$ (10,430)

- (d) 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.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the 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.
- (f) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	\$ 3,599,386	\$ 14,453

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(g) 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 methodology 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, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs		Investments in Securities
		Assets
Level 1	Short-Term Securities	\$ 6,901,879
Level 2	Long-Term Investments	501,788,048
Level 3		
Total		\$ 508,689,927

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 2.7%		
Camden Industrial Development Board, Alabama, Refunding RB, Weyerhaeuser, Series A, 6.13%, 12/01/13 (a)	\$ 1,750	\$ 2,034,533
County of Jefferson, Alabama, RB, Series A, 5.00%, 1/01/24	4,550	3,672,350
		<u>5,706,883</u>
Arizona 4.6%		
County of Pinal, Arizona, COP, 5.00%, 12/01/29	1,000	963,140
Maricopa County IDA, Arizona, RB, Arizona Charter Schools Project 1, Series A:		
6.50%, 7/01/12	200	182,684
6.75%, 7/01/29	2,200	1,499,938
Phoenix IDA, Arizona, Refunding RB, America West Airlines Inc., AMT, 6.30%, 4/01/23	2,215	1,463,495
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	3,505	3,134,171
5.00%, 12/01/37	2,360	2,007,416
Show Low Improvement District, Arizona, Special Assessment, No. 5, 6.38%, 1/01/15	365	360,470
		<u>9,611,314</u>
California 17.3%		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13	680	651,630
California Health Facilities Financing Authority, RB:		
Cedars-Sinai Medical Center, 5.00%, 8/15/39	1,290	1,199,468
Saint Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,586,136
California State Public Works Board, RB, Department Corrections, Series C, 5.25%, 6/01/28	3,145	2,973,566
California Statewide Communities Development Authority, RB:		
Health Facilities, Memorial Health Services, Series A, 6.00%, 10/01/23	3,870	4,010,984
John Muir Health, 5.13%, 7/01/39	1,510	1,450,974
Montebello Unified School District, California, GO, CAB (MBIA) (b):		
5.62%, 8/01/22	2,405	1,200,528
5.61%, 8/01/23	2,455	1,138,359
San Diego Unified School District, California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (b)	3,475	1,120,027
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	6,600	6,698,670

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State of California, GO, Various Purpose:

5.00%, 6/01/32	2,455	2,312,365
6.50%, 4/01/33	8,370	9,250,608
Tustin Unified School District, California, Special Tax, Senior Lien, Community Facilities District 97-1, Series A (FSA), 5.00%, 9/01/32	2,615	2,611,287
		36,204,602

Colorado 4.4%

Colorado Health Facilities Authority, Refunding RB,
Catholic Healthcare, Series A (c):

5.50%, 7/01/34	1,485	1,512,755
5.00%, 7/01/39	1,755	1,651,613
Elk Valley Public Improvement, RB, Public Improvement Fee, Series A, 7.35%, 9/01/31	2,645	2,387,959
Platte River Power Authority, Colorado, RB, Series HH:		
5.00%, 6/01/27	870	931,518
5.00%, 6/01/28	395	420,675

Municipal Bonds	Par (000)	Value
Colorado (concluded)		
Plaza Metropolitan District No. 1, Colorado, TAN, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	\$ 1,000	\$ 928,630
University of Colorado, RB, Series A, 5.38%, 6/01/38	1,250	1,315,450
		9,148,600

Connecticut 1.2%

Connecticut State Development Authority, RB, AFCO
Cargo BDL, LLC Project, AMT, 8.00%, 4/01/30

	2,735	2,495,304
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District of Columbia 1.9%

Metropolitan Washington DC Airports Authority Dulles
Toll Road Revenue, RB:

First Senior Lien, Series A, 5.00%, 10/01/39	505	504,434
First Senior Lien, Series A, 5.25%, 10/01/44	790	809,924
Series 2nd Senior Lien-B (AGC), 7.10%, 10/01/35 (b)	13,485	2,674,615
		3,988,973

Florida 8.3%

City of Clearwater, Florida, RB, Series A,
5.25%, 12/01/39

	1,195	1,221,326
County of Broward, Florida, RB, Series A, 5.25%, 10/01/34	750	774,225

County of Miami-Dade, Florida, RB:

CAB, Sub-Series A (MBIA), 5.65%, 10/01/37 (b)	2,340	343,395
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Miami International Airport, Series A, AMT (AGC),
5.25%, 10/01/38

	1,795	1,750,610
Greater Orlando Aviation Authority, Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,095	1,694,729

Hillsborough County IDA, RB:

H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37	3,190	2,920,764
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National Gypsum, Series B, AMT, 7.13%, 4/01/30	1,900	1,310,183
Midtown Miami Community Development District, Special Assessment, Series B, 6.50%, 5/01/37	2,495	2,076,514
Orange County Health Facilities Authority, RB, Hospital, Orlando Regional Healthcare, 6.00%, 12/01/12 (a)	3,225	3,684,433
Palm Coast Park Community Development District, Special Assessment, 5.70%, 5/01/37	695	403,809
Preserve at Wilderness Lake Community Development District, Special Assessment, Series A, 5.90%, 5/01/34	1,560	1,230,793
		<hr/>
		17,410,781

Georgia 3.2%

City of Atlanta, Georgia, TAN, Refunding, Atlantic Station Project (AGC):		
5.25%, 12/01/20	1,000	1,080,290
5.25%, 12/01/21	1,950	2,094,066
5.25%, 12/01/22	950	1,010,059
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	2,410	2,461,743
		<hr/>
		6,646,158

Guam 1.0%

Territory of Guam, GO, Series A:		
6.00%, 11/15/19	440	458,168
6.75%, 11/15/29	770	823,854
7.00%, 11/15/39	800	864,672
		<hr/>
		2,146,694

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 2.5%		
City of Chicago, Illinois, Special Assessment, Lake Shore East, 6.75%, 12/01/32	\$ 1,200	\$ 1,082,472
Illinois Finance Authority, RB, Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37	1,010	505,000
Illinois HDA, RB, Homeowner Mortgage, Sub-Series C-2, AMT, 5.35%, 2/01/27	3,690	3,712,435
		<u>5,299,907</u>
Indiana 3.5%		
County of Saint Joseph, RB, Notre Dame Du Lac Project, 5.00%, 3/01/36	1,570	1,638,389
Indiana Finance Authority Hospital Revenue, RB, Parkview Health Systems, Refunding, Series A, 5.75%, 5/01/31	2,300	2,342,113
Indiana Finance Authority, RB: Refunding Duke Energy, Series C, 4.95%, 10/01/40	2,070	1,973,621
Sisters of Saint Francis Health, 5.25%, 11/01/39 (c)	585	566,970
Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency, Series B, 6.00%, 1/01/39	775	831,381
		<u>7,352,474</u>
Kansas 1.2%		
Kansas Development Finance Authority, RB, Adventist Health, 5.75%, 11/15/38	2,465	2,533,059
Kentucky 1.0%		
Louisville & Jefferson County Metropolitan Sewer District, Kentucky, RB, Series A (MBIA), 5.50%, 5/15/34	2,000	2,095,540
Louisiana 3.4%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,500	3,354,470
Louisiana Public Facilities Authority, RB, Black & Gold Facilities Project, Series A (CIFG), 5.00%, 7/01/39	3,815	3,203,684
Parish of East Baton Rouge, Louisiana, RB, Series A, 5.25%, 2/01/39	570	585,036
		<u>7,143,190</u>

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Maryland 0.9%

Maryland State Energy Financing Administration, IDRB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,970	1,970,414
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Massachusetts 1.9%

Massachusetts Development Finance Agency, RB, Boston University, Series P, 5.45%, 5/15/59	1,165	1,182,067
Massachusetts Housing Finance Agency, Massachusetts, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,797,833
		3,979,900

Michigan 3.3%

City of Detroit, Michigan, RB, Senior Lien, Series B (FSA), 7.50%, 7/01/33	635	784,098
Flint Hospital Building Authority, Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	1,310	1,205,134
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 (c)	2,105	2,017,958
Michigan Strategic Fund, Refunding RB, Detroit Edison Poll Control, Series B, AMT, 5.65%, 9/01/29	3,000	2,964,510
		6,971,700

Municipal Bonds	Par (000)	Value
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Minnesota 1.2%

City of Minneapolis, Minnesota, RB, Fairview Health Services, Series A, 6.75%, 11/15/32	\$ 2,135	\$ 2,384,304
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Mississippi 2.5%

Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project, 5.90%, 5/01/22	2,500	2,502,575
Mississippi Development Bank, Refunding RB, Gulfport Water & Sewer System Project (FSA): 5.25%, 7/01/17	1,000	1,114,990
5.25%, 7/01/19	810	887,671
University of Southern, Mississippi, RB, Campus Facilities Improvement Project, 5.38%, 9/01/36	675	712,145
		5,217,381

Missouri 0.5%

Missouri Development Finance Board, Missouri, RB, Branson, Series A, 5.50%, 12/01/32	1,000	964,500
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New Hampshire 1.5%

New Hampshire Health & Education Facilities Authority Revenue, RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	3,035	3,164,352
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New Jersey 7.2%

New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29	5,385	5,182,524
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT:		

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6.63%, 9/15/12	1,000	979,510
6.25%, 9/15/29	2,950	2,520,568
New Jersey EDA, RB, Seabrook Village Inc., Series A, 8.25%, 11/15/10 (a)	2,600	2,831,634
New Jersey State Turnpike Authority, RB, Series C (FSA), 5.00%, 1/01/30	3,500	3,618,825

15,133,061

New York 5.2%

Dutchess County Industrial Development Agency, New York, Refunding RB, Saint Francis Hospital, Series A, 7.50%, 3/01/29	1,100	1,069,288
Long Island Power Authority, RB, Series A, 5.75%, 4/01/39	1,450	1,554,240
Metropolitan Transportation Authority, RB, Series B, 5.00%, 11/15/34	1,740	1,785,571
New York City Industrial Development Agency, RB, Continental Airlines Inc., AMT: 8.00%, 11/01/12	420	355,824
8.38%, 11/01/16	725	534,600
New York City Industrial Development Agency, RB, Series C, 6.80%, 6/01/28	535	556,518
Tobacco Settlement Financing Corp., New York, RB, Series B-1C: 5.50%, 6/01/17	3,500	3,614,205
5.50%, 6/01/22	1,400	1,468,264

10,938,510

North Carolina 1.8%

North Carolina Eastern Municipal Power Agency, North Carolina, RB, Series B, 5.00%, 1/01/26	1,545	1,573,335
North Carolina Medical Care Commission, RB, Duke University Health System, Series A (c): 5.00%, 6/01/39	440	435,288
5.00%, 6/01/42	970	951,599
North Carolina Municipal Power Agency, RB, Number 1 Catawba, North Carolina, Series A, 5.00%, 1/01/30	740	746,453

3,706,675

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Ohio 1.6%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior, Turbo, Series A-2, 6.50%, 6/01/47	\$ 2,160	\$ 1,740,053
County of Montgomery, Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 (c)	1,755	1,659,405
		3,399,458
Pennsylvania 9.6%		
Bucks County IDA, RB, Ann s Choice Inc. Facilities, Series A, 6.25%, 1/01/35	1,700	1,411,187
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33 (c)	820	800,771
Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 (c)	1,315	1,305,940
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	3,500	2,182,110
Pennsylvania, American Water Co. Project, 6.20%, 4/01/39	2,520	2,686,345
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	4,775	4,750,600
Philadelphia Authority for Industrial Development, RB: Arbor House Inc. Project, Series E, 6.10%, 7/01/33	1,105	1,002,478
Commercial Development, AMT, 7.75%, 12/01/17	725	673,474
Saligman House Project, Series C, 6.10%, 7/01/33	1,245	1,129,489
Sayre Health Care Facilities Authority, RB, Guthrie Health Issue, Series B, 7.13%, 12/01/11 (a)	3,500	4,209,205
		20,151,599
Puerto Rico 2.7%		
Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25	2,060	1,538,841
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	3,860	4,174,590
		5,713,431

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South Dakota 0.8%		
South Dakota Health & Educational Facilities Authority, South Dakota, RB, Sanford Health, 5.00%, 11/01/40	1,825	1,744,773
Tennessee 3.8%		
Educational Funding of the South Inc., RB, Senior Subordinate, Series B, AMT, 6.20%, 12/01/21	2,685	2,686,423
Hardeman County Correctional Facilities Corp., Tennessee, RB, 7.75%, 8/01/17	3,410	3,183,064
Shelby County Health Educational & Housing Facilities Board, RB, Methodist Healthcare, 6.50%, 9/01/12 (a)	1,845	2,116,990
		7,986,477
Texas 13.0%		
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36 (d)	2,660	2,395,729
Brazos River Harbor Navigation District, RB, Dow Chemical Co. Project, Series A-7, AMT, 6.63%, 5/15/33	3,655	3,674,262
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,910	2,134,807
	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Houston, Texas, Airport Systems Revenue, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	\$ 1,070	\$ 1,109,847
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44 (c)	820	812,538
Matagorda County Hospital District, RB, FHA, 5.00%, 2/15/35	4,500	4,386,195
North Texas Tollway Authority, Refunding RB, Second Tier, Series F, 6.13%, 1/01/31	4,190	4,351,650
SA Energy Acquisition Public Facility Corp., RB, Gas Supply Revenue: 5.50%, 8/01/23	2,425	2,471,730
5.50%, 8/01/24	1,100	1,110,989
5.50%, 8/01/25	1,120	1,119,899
Texas State Department of Housing & Community Affairs, RB, Series A, AMT (GNMA): 5.25%, 7/01/22	2,555	2,447,077
5.70%, 1/01/33	1,130	1,158,600
		27,173,323
U.S. Virgin Islands 1.7%		
United States Virgin Islands, RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	3,460	3,510,897
Utah 0.9%		
City of Riverton, Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 (c)	1,935	1,874,976
Vermont 1.2%		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17	2,370	2,375,546

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Virginia 0.6%

Chesterfield County IDA, RB, Virginia Electric & Power, Series A, 5.88%, 6/01/17	1,150	1,185,604
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Washington 0.6%

Seattle Housing Authority, Washington, RB, Housing, Replacement Housing Projects, 6.13%, 12/01/32	1,305	1,158,801
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Wisconsin 3.9%

State of Wisconsin, RB, Series A, 6.00%, 5/01/36	4,980	5,467,592
Wisconsin Health & Educational Facilities Authority, RB: New Castle Place Project, Series A, 7.00%, 12/01/31	825	771,334
SynergyHealth Inc., 6.00%, 11/15/32	1,755	1,794,891

8,033,817

Wyoming 0.1%

Wyoming Municipal Power Agency, Wyoming, RB, Series A, 5.00%, 1/01/42	210	201,558
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Total Municipal Bonds 122.7% 256,724,536

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

California 5.0%

Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,270	2,445,103
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	1,845	1,944,279
Los Angeles Community College District, California, GO, Election of 2001, Series A (FSA), 5.00%, 8/01/32	1,620	1,662,800

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
California (concluded)		
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	\$ 748	\$ 785,101
Sequoia Union High School District, California, GO, Refunding, Election Series B (FSA), 5.50%, 7/01/35	3,494	3,664,823
		10,502,106
Colorado 2.0%		
Colorado Health Facilities Authority, RB (FSA):		
Catholic Health, Series C-3, 5.10%, 10/01/41	2,580	2,606,574
Catholic Health, Series C-7, 5.00%, 9/01/36	1,650	1,663,645
		4,270,219
Connecticut 3.2%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	3,180	3,351,402
Series X-3, 4.85%, 7/01/37	3,270	3,403,612
		6,755,014
Georgia 1.1%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,259	2,349,102
Massachusetts 2.5%		
Massachusetts School Building Authority, RB, Series A (FSA), 5.00%, 8/15/30	4,994	5,158,328
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	1,409	1,507,854
New York 2.8%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	1,110	1,202,877
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27	4,240	4,640,176
		5,843,053
North Carolina 0.5%		
	1,080	1,124,258

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North Carolina Capital Facilities Finance Agency,
Refunding RB, Wake Forest University,
5.00%, 1/01/38

Ohio 4.8%

State of Ohio, Refunding RB, Cleveland Clinic Health,
Series A, 5.50%, 1/01/39

9,650 9,957,739

Tennessee 1.1%

Shelby County Health Educational & Housing Facilities
Board, Refunding RB, Saint Jude's Children's
Research Hospital, 5.00%, 7/01/31

2,250 2,284,245

Texas 2.3%

County of Harris, Texas, RB, Senior Lien, Toll Road,
Series A, 5.00%, 8/15/38

4,620 4,753,056

Virginia 8.3%

University of Virginia, Refunding RB, 5.00%, 6/01/40
Virginia HDA, RB, Sub-Series H-1 (MBIA),
5.38%, 7/01/36

3,750 3,955,950
10,940 11,028,505

Virginia Housing Development Authority, RB,
Sub-Series H-1 (MBIA), 5.35%, 7/01/31

2,370 2,394,672

17,379,127

Municipal Bonds Transferred to Tender Option Bond Trusts (e)

Par
(000)

Value

Washington 0.9%

Central Puget Sound Regional Transportation Authority,
Washington, RB, Series A (FSA), 5.00%, 11/01/32

\$ 1,860 \$ 1,919,016

Wisconsin 1.9%

Wisconsin Health & Educational Facilities Authority,
Refunding RB, Froedtert & Community Health Inc.,
5.25%, 4/01/39

3,960 3,889,451

Total Municipal Bonds Transferred to Tender Option Bond Trusts 37.1%

77,692,568

Total Long-Term Investments

(Cost \$336,359,598) 159.8%

334,417,104

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.23% (f)(g)

7,810,077 7,810,077

Total Short-Term Securities

(Cost \$7,810,077) 3.7%

7,810,077

Total Investments (Cost \$344,169,675*) 163.5%

342,227,181

Liabilities in Excess of Other Assets (4.1)%

(8,690,101)

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Liability for Trust Certificates, Including		
Interest Expense and Fees Payable	(19.4)%	(40,580,276)
Preferred Shares, at Redemption Value	(40.0)%	(83,705,855)
<hr/>		
Net Assets Applicable to Common Shares	100.0%	\$ 209,250,949
<hr/>		

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 302,809,429
Gross unrealized appreciation	\$ 11,182,985
Gross unrealized depreciation	(12,309,509)
Net unrealized depreciation	\$ (1,126,524)

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

Counterparty	Value	Unrealized Depreciation
Morgan Stanley Capital Services, Inc.	\$ 4,823,773	\$ (79,054)
Merrill Lynch	\$ 566,970	\$ (837)
RBC Capital	\$ 812,538	\$ (4,510)
Citigroup NA	\$ 3,404,845	\$ (22,872)
Goldman Sachs Bank USA	\$ 800,771	\$ (3,247)
Jefferies & Co.	\$ 1,305,940	\$ (21,934)
JPMorgan Chase Bank	\$ 1,874,976	\$ (29,586)

- (d) Variable rate security. Rate shown is as of report date.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the 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.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

- (f) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	\$ 5,899,740	\$ 10,028

- (g) 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 methodology 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, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 7,810,077
Level 2 Long-Term Investments	334,417,104
Level 3	
Total	\$ 342,227,181

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2009 (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	\$ 2,784,530
Arizona 5.5%		
Arizona Health Facilities Authority, Arizona, RB, Catholic Healthcare West, Series A, 6.63%, 7/01/20	1,000	1,047,140
County of Pinal, Arizona, COP, 5.00%, 12/01/29	1,000	963,140
Maricopa County IDA, Arizona, RB, Arizona Charter Schools Project 1, Series A, 6.50%, 7/01/12	165	150,714
Phoenix IDA, Arizona, Refunding RB, America West Airlines Inc., AMT, 6.30%, 4/01/23	2,060	1,361,083
Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	955	844,917
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,535	2,266,797
5.00%, 12/01/37	1,385	1,178,081
Show Low Improvement District, Arizona, Special Assessment, No. 5, 6.38%, 1/01/15	755	745,630
		<u>8,557,502</u>
California 19.7%		
Benicia Unified School District, GO, CAB, Refunding, Series A (MBIA), 5.62%, 8/01/20 (a)	2,000	1,162,880
California Health Facilities Financing Authority, RB: Cedars-Sinai Medical Center, 5.00%, 8/15/39	930	864,732
Saint Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,150,726
California State Public Works Board, RB, Department Corrections, Series C, 5.25%, 6/01/28	2,605	2,463,001
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,090	1,047,392
Poway Unified School District, Special Tax, Community Facilities District No. 6, Series Area, Series A, 6.13%, 9/01/33	1,750	1,654,660
San Diego Unified School District, California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (a)	2,525	813,833
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	4,770	4,841,311
San Marino Unified School District, California, GO, Series A (MBIA) (a): 5.50%, 7/01/17	1,820	1,319,737
5.55%, 7/01/18	1,945	1,302,956
5.60%, 7/01/19	2,070	1,301,119
State of California, GO, Various Purpose, 6.50%, 4/01/33	7,325	8,095,663

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Tustin Unified School District, California, Special Tax, Senior Lien, Community Facilities District 97, 1, Series A (FSA), 5.00%, 9/01/32	925	923,687
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	4,095	3,898,358
		<hr/> 30,840,055

Colorado 4.1%

Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A (b): 5.50%, 7/01/34	1,075	1,095,092
5.00%, 7/01/39	1,270	1,195,184
Elk Valley Public Improvement, RB, Public Improvement Fee, Series A, 7.10%, 9/01/14	1,100	1,123,078
Platte River Power Authority, Colorado, RB, Series HH, 5.00%, 6/01/28	1,105	1,176,825
Plaza Metropolitan District No. 1, Colorado, TAN, Sub Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	860	798,622
University of Colorado, RB, Series A, 5.38%, 6/01/38	920	968,171
		<hr/> 6,356,972

Municipal Bonds	Par (000)	Value
District of Columbia 1.8%		
Metropolitan Washington DC Airports Authority Dulles Toll Road Revenue, RB First Senior Lien, Series A: 5.00%, 10/01/39	\$ 255	\$ 254,714
5.25%, 10/01/44	400	410,088
Metropolitan Washington DC Airports Authority Dulles Toll Road Revenue, RB, Series 2nd Senior Lien-B (AGC), 7.08%, 10/01/34 (a)	10,170	2,141,802
		<hr/> 2,806,604

Florida 7.3%

Ballantrae Community Development District, Special Assessment, 6.00%, 5/01/35	1,595	1,446,792
City of Clearwater, Florida, RB, Series A, 5.25%, 12/01/39	870	889,166
County of Broward, Florida, RB, Series A, 5.25%, 10/01/34	545	562,604
County of Miami-Dade, Florida, RB, CAB, Sub-Series A (MBIA), 5.24%, 10/01/37 (a)	1,765	259,014
Greater Orlando Aviation Authority, Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	1,515	1,225,544
Hillsborough County IDA, RB: H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37	2,310	2,115,036
National Gypsum, Series B, AMT, 7.13%, 4/01/30	1,380	951,607
Orange County Health Facilities Authority, RB, Hospital, Orlando Regional Healthcare, 6.00%, 12/01/12 (c)	2,400	2,741,904
Palm Coast Park Community Development District, Special Assessment, 5.70%, 5/01/37	510	296,320
	1,215	958,598

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Preserve at Wilderness Lake Community Development
District, Special Assessment, Series A, 5.90%, 5/01/34

		11,446,585
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Georgia 2.0%

City of Atlanta, Georgia, TAN, Refunding, Atlantic Station

Project (AGC):

5.00%, 12/01/23	975	1,017,783
4.75%, 12/01/24	280	286,023
Metropolitan Atlanta Rapid Transit Authority, RB, 3rd Series, 5.00%, 7/01/39	1,740	1,777,358

		3,081,164
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Guam 1.0%

Territory of Guam, GO, Series A:

6.00%, 11/15/19	320	333,213
6.75%, 11/15/29	560	599,166
7.00%, 11/15/39	575	621,483

		1,553,862
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Idaho 1.3%

Power County Industrial Development Corp., RB,
FMC Corp. Project, AMT, 6.45%, 8/01/32

	2,000	2,003,680
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Illinois 2.1%

City of Chicago, Illinois, Special Assessment, Lake Shore
East, 6.75%, 12/01/32

	1,000	902,060
Illinois Finance Authority, RB, Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37	720	360,000
Illinois HDA, RB, Homeowner Mortgage, Sub-Series C-2, AMT, 5.25%, 8/01/22	2,000	2,028,980

		3,291,040
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See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Indiana 3.4%		
County of Saint Joseph, RB, Notre Dame Du Lac Project, 5.00%, 3/01/36	\$ 1,135	\$ 1,184,441
Indiana Finance Authority Hospital Revenue, RB, Parkview Health Systems, Refunding, Series A, 5.75%, 5/01/31	1,660	1,690,395
Indiana Finance Authority, RB: Refunding Duke Energy, Series C, 4.95%, 10/01/40	1,520	1,449,229
Sisters of St. Francis Health, 5.25%, 11/01/39 (b)	420	407,056
Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39	565	606,104
		<u>5,337,225</u>
Kansas 1.2%		
Kansas Development Finance Authority, RB, Adventist Health, 5.75%, 11/15/38	1,785	1,834,284
Louisiana 1.8%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,500	2,396,050
Parish of East Baton Rouge, Louisiana, RB, Series A, 5.25%, 2/01/39	420	431,080
		<u>2,827,130</u>
Maryland 0.5%		
Maryland State Energy Financing Administration, IDRB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	750	750,157
Massachusetts 4.0%		
Massachusetts Development Finance Agency, RB: Boston University, Series P, 5.45%, 5/15/59	845	857,379
Neville Community, Series A (GNMA), 5.75%, 6/20/22	600	646,686
Neville Community, Series A (GNMA), 6.00%, 6/20/44	1,500	1,574,640
Massachusetts HFA, Massachusetts, RB, Housing, Series F, AMT, 5.70%, 6/01/40	1,140	1,142,337
Massachusetts HFA, Massachusetts, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,100	2,026,017
		<u>6,247,059</u>
Michigan 3.7%		

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City of Detroit, Michigan, RB, Senior Lien, Series B (FSA), 7.50%, 7/01/33	460	568,008
Flint Hospital Building Authority, Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	1,030	947,548
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 (b)	1,520	1,457,148
Michigan Strategic Fund, Refunding RB, Detroit Edison Poll, Series C, AMT (Syncora), 5.65%, 9/01/29	2,935	2,869,726
		<hr/> 5,842,430
<hr/>		
Minnesota 1.1%		
City of Minneapolis, Minnesota, RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,540	1,719,826
		<hr/>