

BLACKROCK MUNIHOLDINGS INSURED INVESTMENT FUND  
Form N-CSRS  
May 06, 2009

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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 811-08349

Name of Fund: BlackRock MuniHoldings Insured Investment Fund (MFL)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock MuniHoldings Insured Investment Fund, 800  
Scudders Mill Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

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

Date of fiscal year end: 08/31/2009

Date of reporting period: 02/28/2009

Item 1 – Report to Stockholders

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## Semi-Annual Report

**FEBRUARY 28, 2009 | (UNAUDITED)**

BlackRock Insured Municipal Income Trust (BYM)  
BlackRock Insured Municipal Income Investment Trust (BAF)  
BlackRock Municipal Bond Trust (BBK)  
BlackRock Municipal Bond Investment Trust (BIE)  
BlackRock Municipal Income Trust II (BLE)  
BlackRock MuniHoldings Insured Investment Fund (MFL)  
BlackRock MuniVest Fund, Inc. (MVF)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## A Letter to Shareholders

### Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the housing market collapse and the ensuing credit crisis swelled into an all-out global financial market meltdown, featuring the collapse of storied financial firms, volatile swings in the world's financial markets and monumental government actions, including the recent passage of the nearly \$800 billion American Recovery and Reinvestment Act of 2009.

The US economy appeared somewhat resilient through the first few months of 2008 before becoming mired in the worst recession in decades. The economic data was dire across the board, but worse was the intensifying pace of deterioration in consumer spending, employment, manufacturing and other key indicators. US gross domestic product (GDP) contracted at an annual rate of 6.3% in the 2008 fourth quarter substantially below forecast and the worst reading since 1982. The Federal Reserve Board (the Fed) took forceful action to revive the global economy and financial system. In addition to slashing the federal funds target rate from 3% to a record low range of 0% to 0.25%, the central bank provided enormous cash injections and significantly expanded its balance sheet via various lending and acquisition programs.

Against this backdrop, US equities contended with relentless market volatility, and the sentiment turned decisively negative toward period end. Declines were significant and broad based, with little divergence among the returns for large and small cap stocks. Non-US stocks were not spared either, as the credit crisis revealed itself to be global in nature and economic activity slowed dramatically.

Risk aversion remained the dominant theme in fixed income markets, leading the Treasury sector to top all other asset classes. The high yield market was particularly hard hit in this environment, as economic turmoil, combined with frozen credit markets and substantial technical pressures, took a heavy toll. Meanwhile, tax-exempt issues posted positive returns for the period, but the sector was not without significant challenges, including a shortage of market participants, lack of liquidity, difficult funding environment and backlog of new-issue supply.

In all, investors continued to gravitate toward relative safety, as evidenced in the six- and 12-month returns of the major benchmark indexes:

| Total Returns as of February 28, 2009   | 6-month  | 12-month |
|---|----------|----------|
| US equities (S&P 500 Index)   | (41.82)% | (43.32)% |
| Small cap US equities (Russell 2000 Index)  | (46.91)  | (42.38)  |
| International equities (MSCI Europe, Australasia, Far East Index)                   | (44.58)  | (50.22)  |
| US Treasury securities (Merrill Lynch 10-Year US Treasury Index)                    | 8.52     | 8.09     |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index*)                    | 1.88     | 2.06     |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)                    | 0.05     | 5.18     |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*) | (21.50)  | (20.92)  |

\* Formerly a Lehman Brothers index.

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

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). 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

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2009

BlackRock Insured Municipal Income Trust

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**Investment Objective**


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**BlackRock Insured Municipal Income Trust (BYM) (the Trust)** seeks to provide high current income exempt from regular federal income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest.

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**Performance**


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For the six months ended February 28, 2009, the Trust returned (9.87)% based on market price and (6.71)% based on net asset value (NAV). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (4.33)% on a market price basis and (5.63)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust benefited from its above-average yield, but performance was negatively influenced by two factors. First, the Trust's higher-than-average exposure to the longer end of the yield curve hampered performance, as rates increased (and prices correspondingly fell) at the longer end of the yield curve and declined at the shorter end. Also detracting from results was the Trust's higher-than-average exposure to monoline insurers with weaker underlying credits. These issues underperformed as their insurance value fell and reflected their underlying credit quality during a period of widening credit spreads across the municipal market. Trust management worked to upgrade credit quality and sell weaker credits during this volatile and illiquid performance period.

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

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**Trust Information**


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|  |                  |
|--|------------------|
| Symbol on New York Stock Exchange  | BYM              |
| Initial Offering Date  | October 31, 2002 |
| Yield on Closing Market Price as of February 28, 2009 (\$11.50) <sup>1</sup> | 6.37%            |
| Tax Equivalent Yield <sup>2</sup>  | 9.80%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.061          |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.732          |
| Leverage as of February 28, 2009 <sup>4</sup>                                | 37%              |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 |    | 2/28/09 | 8/31/08  | Change   | High     | Low      |
|-----------------|----|---------|----------|----------|----------|----------|
| Market Price    | \$ | 11.50   | \$ 13.19 | (12.81)% | \$ 13.37 | \$ 7.82  |
| Net Asset Value | \$ | 12.67   | \$ 14.04 | (9.76)%  | \$ 14.21 | \$ 10.32 |

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

## Sector Allocations

|  | 2/28/09 | 8/31/08 |
|--|---------|---------|
| Utilities                                    | 30%     | 28%     |
| Transportation                               | 24      | 24      |
| County/City/Special District/School District | 17      | 16      |
| State  | 12      | 14      |
| Tobacco                                      | 7       | 6       |
| Health                                       | 6       | 6       |
| Education                                    | 3       | 5       |
| Housing                                      | 1       |         |
| Corporate                                    |         | 1       |

## Credit Quality Allocations<sup>5</sup>

|         | 2/28/09 | 8/31/08 |
|---------|---------|---------|
| AAA/Aaa | 60%     | 58%     |
| AA/Aa   | 27      | 34      |
| A/A     | 11      | 5       |
| BBB/Baa | 2       | 3       |

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

Trust Summary as of February 28, 2009

BlackRock Insured Municipal Income Investment Trust

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**Investment Objective**


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**BlackRock Insured Municipal Income Investment Trust (BAF) (the Trust)** seeks to provide current income exempt from regular federal income taxes, including the alternative minimum tax and Florida intangible personal property tax. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest.

Effective September 16, 2008, BlackRock Florida Insured Municipal Income Trust was renamed BlackRock Insured Municipal Income Investment Trust.

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**Performance**


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For the six months ended February 28, 2009, the Trust returned (9.48)% based on market price and (5.36)% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (4.33)% on a market price basis and (5.63)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation was a primary factor in the Trust's performance during the period. The Trust was overweight in pre-refunded securities in the 1- to 5-year maturity range, which enhanced performance as the yield curve steepened. The Trust's slight underweight position in the housing sector also aided performance. Spread products, such as housing, underperformed significantly over the period, as the economic downturn continued to put more stress on the fundamental credit quality for these sectors.

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**Trust Information**


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|  |                  |
|--|------------------|
| Symbol on New York Stock Exchange  | BAF              |
| Initial Offering Date  | October 31, 2002 |
| Yield on Closing Market Price as of February 28, 2009 (\$10.87) <sup>1</sup> | 6.40%            |
| Tax Equivalent Yield <sup>2</sup>  | 9.85%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.058          |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.696          |
| Leverage as of February 28, 2009 <sup>4</sup>                                | 38%              |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the



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Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 | 2/28/09  | 8/31/08  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 10.87 | \$ 12.42 | (12.48)% | \$ 12.55 | \$ 6.70  |
| Net Asset Value | \$ 13.02 | \$ 14.23 | (8.50)%  | \$ 14.37 | \$ 10.77 |

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

## Sector Allocations

|  | 2/28/09 | 8/31/08 |
|--|---------|---------|
| County/City/Special District/School District | 50%     | 56%     |
| Utilities                                    | 23      | 16      |
| Health                                       | 12      | 10      |
| State  | 7       | 8       |
| Transportation                               | 7       | 2       |
| Education                                    | 1       | 8       |

## Credit Quality Allocations<sup>5</sup>

|           | 2/28/09 | 8/31/08        |
|-----------|---------|----------------|
| AAA/Aaa   | 39%     | 41%            |
| AA/Aa     | 47      | 48             |
| A/A       | 11      | 2              |
| Not Rated | 3       | 9 <sub>6</sub> |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008, the market value of these securities was \$7,387,462, representing 4% of the Trust's long-term investments.

Trust Summary as of February 28, 2009

BlackRock Municipal Bond Trust

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**Investment Objective**


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**BlackRock Municipal Bond Trust (BBK) (the Trust)** seeks to provide current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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**Performance**


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For the six months ended February 28, 2009, the Trust returned (17.00)% based on market price and (13.84)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (13.51)% on a market price basis and (12.24)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's above-average distribution rate benefited performance over the period. Conversely, an underweight in tax-backed credits and overweights in health care and corporate credits detracted from results. Also hurting performance was the Trust's exposure to longer-dated securities, which proved more volatile as risk spreads increased and the municipal yield curve steepened. This positioning proved beneficial during the latter half of the period, however, as the selling pressure in municipals abated and the absolute yield levels attracted strong retail demand. Though the demand drove yields to their lows for the period, which helped the long end of the curve, it did not fully erase the damage of the credit spread widening. Portfolio turnover was very low through the end of 2008, but increased in the new year as new issues offered compelling opportunities to add credits and yield.

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**Trust Information**


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|  |                |
|--|----------------|
| Symbol on New York Stock Exchange  | BBK            |
| Initial Offering Date  | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2009 (\$11.07) <sup>1</sup> | 7.86%          |
| Tax Equivalent Yield <sup>2</sup>  | 12.09%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0725       |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.8700       |
| Leverage as of February 28, 2009 <sup>4</sup>                                | 42%            |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup>

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Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 | 2/28/09  | 8/31/08  | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 11.07 | \$ 13.89 | (20.30)% | \$ 14.00 | \$ 6.97 |
| Net Asset Value | \$ 11.55 | \$ 13.96 | (17.26)% | \$ 14.17 | \$ 9.40 |

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

### Sector Allocations

|  | 2/28/09 | 8/31/08 |
|--|---------|---------|
| Health                                       | 29%     | 26%     |
| Housing                                      | 17      | 14      |
| County/City/Special District/School District | 14      | 13      |
| Utilities                                    | 10      | 11      |
| State  | 8       | 6       |
| Corporate                                    | 8       | 9       |
| Transportation                               | 7       | 10      |
| Education                                    | 5       | 8       |
| Tobacco                                      | 2       | 3       |

### Credit Quality Allocations<sup>5</sup>

|                        | 2/28/09 | 8/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 30%     | 24%     |
| AA/Aa                  | 24      | 27      |
| A                      | 23      | 21      |
| BBB/Baa                | 10      | 14      |
| BB/Ba                  | 3       | 4       |
| B                      | 2       | 2       |
| CCC/Caa                |         | 1       |
| Not Rated <sup>6</sup> | 8       | 7       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$2,931,510 representing 1% and \$3,883,176 representing 2%, respectively, of the Trust's long-term investments.



Trust Summary as of February 28, 2009

BlackRock Municipal Bond Investment Trust

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**Investment Objective**


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**BlackRock Municipal Bond Investment Trust (BIE) (the Trust )** seeks to provide current income exempt from regular federal income taxes and Florida intangible personal property tax. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

Effective September 16, 2008, BlackRock Florida Municipal Bond Trust was renamed BlackRock Municipal Bond Investment Trust.

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**Performance**


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For the six months ended February 28, 2009, the Trust returned (19.76)% based on market price and (9.89)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (13.51)% on a market price basis and (12.24)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation was a primary factor in the Trust's performance during the period. The Trust was significantly overweight in pre-refunded securities in the 1- to 5-year maturity range, which enhanced performance as the yield curve steepened. A slight underweight position in health care also aided performance. Spread products, such as health care, underperformed significantly over the period, as the economic downturn continued to put more stress on the fundamental credit quality for these sectors.

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**Trust Information**


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|  |                |
|--|----------------|
| Symbol on New York Stock Exchange  | BIE            |
| Initial Offering Date  | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2009 (\$11.03) <sup>1</sup> | 7.49%          |
| Tax Equivalent Yield <sup>2</sup>  | 11.52%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0688       |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.8256       |
| Leverage as of February 28, 2009 <sup>4</sup>                                | 40%            |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup>

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Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 | 2/28/09  | 8/31/08  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 11.03 | \$ 14.28 | (22.76)% | \$ 14.35 | \$ 8.00  |
| Net Asset Value | \$ 12.89 | \$ 14.86 | (13.26)% | \$ 15.02 | \$ 11.17 |

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

### Sector Allocations

|  | 2/28/09 | 8/31/08 |
|--|---------|---------|
| Health                                       | 27%     | 35%     |
| County/City/Special District/School District | 26      | 31      |
| Utilities                                    | 20      | 12      |
| Transportation                               | 10      | 7       |
| Education                                    | 8       | 9       |
| Housing                                      | 5       | 6       |
| State  | 4       |         |

### Credit Quality Allocations<sup>5</sup>

|                        | 2/28/09 | 8/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 27%     | 25%     |
| AA/Aa                  | 41      | 32      |
| A                      | 20      | 12      |
| BBB/Baa                |         | 7       |
| BB/Ba                  | 1       | 2       |
| Not Rated <sup>6</sup> | 11      | 22      |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$2,590,933 representing 4% and \$6,398,306 representing 8%, respectively, of the Trust's long-term investments.



Trust Summary as of February 28, 2009

BlackRock Municipal Income Trust II

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**Investment Objective**


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**BlackRock Municipal Income Trust II (BLE) (the Trust)** seeks to provide high current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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**Performance**


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For the six months ended February 28, 2009, the Trust returned (18.42)% based on market price and (16.88)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (13.51)% on a market price basis and (12.24)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's negative performance resulted primarily from an above-market exposure to lower-quality bonds, which underperformed as credit spreads widened, as well as an emphasis on long-dated bonds that underperformed as the yield curve steepened over the six months. The Trust's distribution yield remains competitive in relation to its peers. In expectation of a more favorable environment for municipal credit spreads, we do not anticipate any significant changes in portfolio composition in the near term.

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.

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**Trust Information**


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|  |               |
|--|---------------|
| Symbol on American Stock Exchange  | BLE           |
| Initial Offering Date  | July 30, 2002 |
| Yield on Closing Market Price as of February 28, 2009 (\$10.40) <sup>1</sup> | 7.62%         |
| Tax Equivalent Yield <sup>2</sup>  | 11.72%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.066       |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.792       |
| Leverage as of February 28, 2009 <sup>4</sup>                                | 43%           |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.



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

|                 | 2/28/09  | 8/31/08  | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 10.40 | \$ 13.27 | (21.63)% | \$ 13.44 | \$ 6.84 |
| Net Asset Value | \$ 10.86 | \$ 13.60 | (20.15)% | \$ 13.80 | \$ 9.00 |

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

### Sector Allocations

|  | 2/28/09 | 8/31/08 |
|--|---------|---------|
| Health                                       | 26%     | 26%     |
| Transportation                               | 13      | 14      |
| Corporate                                    | 12      | 12      |
| Education                                    | 11      | 10      |
| State  | 10      | 10      |
| Utilities                                    | 9       | 13      |
| Housing                                      | 9       | 5       |
| County/City/Special District/School District | 7       | 6       |
| Tobacco                                      | 3       | 4       |

### Credit Quality Allocations<sup>5</sup>

|                        | 2/28/09 | 8/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 23%     | 24%     |
| AA/Aa                  | 19      | 29      |
| A                      | 23      | 13      |
| BBB/Baa                | 16      | 17      |
| BB/Ba                  | 3       | 3       |
| B                      | 4       | 4       |
| CCC/Caa                | 2       | 1       |
| Not Rated <sup>6</sup> | 10      | 9       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$11,424,143 representing 3% and \$18,784,767 representing 4%, respectively, of the Trust's long-term investments.



Trust Summary as of February 28, 2009

BlackRock MuniHoldings Insured Investment Fund

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**Investment Objective**


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**BlackRock MuniHoldings Insured Investment Fund (MFL) (the Trust)** seeks to provide shareholders with current income exempt from federal income tax. The Trust also seeks to offer shareholders the opportunity to own shares, the value of which is exempt from Florida intangible personal property tax. Under normal circumstances, the Trust invests at least 80% of its assets in municipal bonds either (i) insured under an insurance policy purchased by the Trust or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. Such municipal bonds will be insured by insurers or other entities with claims-paying abilities rated at least investment grade at time of purchase and the Trust may invest in municipal obligations regardless of geographic location.

Effective September 16, 2008, BlackRock MuniHoldings Florida Insured Fund was renamed BlackRock MuniHoldings Insured Investment Fund.

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**Performance**


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For the six months ended February 28, 2009, the Trust returned (6.50)% based on market price and (1.73)% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (4.33)% on a market price basis and (5.63)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation was a primary factor in the Trust's performance during the period. The Trust was significantly overweight in pre-refunded securities in the 1- to 5-year maturity range, which enhanced performance as the yield curve steepened during the six months.

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.

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**Trust Information**


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|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange  | MFL                |
| Initial Offering Date  | September 26, 1997 |
| Yield on Closing Market Price as of February 28, 2009 (\$10.49) <sup>1</sup> | 6.35%              |
| Tax Equivalent Yield <sup>2</sup>  | 9.77%              |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0555           |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.6660           |
| Leverage as of February 28, 2009 <sup>4</sup>                                | 40%                |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup>

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Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

|                 | 2/28/09  | 8/31/08  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 10.49 | \$ 11.61 | (9.65)% | \$ 11.75 | \$ 6.72  |
| Net Asset Value | \$ 12.82 | \$ 13.50 | (5.04)% | \$ 13.66 | \$ 10.75 |

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

### Sector Allocations

|  | 2/28/09 | 8/31/08 |
|--|---------|---------|
| County/City/Special District/School District | 27%     | 34%     |
| Transportation                               | 24      | 24      |
| Utilities                                    | 22      | 16      |
| Education                                    | 8       | 8       |
| Health                                       | 8       | 7       |
| State  | 6       | 5       |
| Housing                                      | 5       | 6       |

### Credit Quality Allocations<sup>5</sup>

|                        | 2/28/09 | 8/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 45%     | 37%     |
| AA/Aa                  | 35      | 47      |
| A/A                    | 17      | 9       |
| BBB/Baa                | 1       | 2       |
| Not Rated <sup>6</sup> | 2       | 5       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$12,623,959 representing 2% and \$33,232,933 representing 4%, respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2009

BlackRock MuniVest Fund, Inc.

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**Investment Objective**


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**BlackRock MuniVest Fund, Inc. (MVF) (the Trust )** 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 is exempt from federal income taxes in the opinion of bond counsel to the issuer.

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**Performance**


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For the six months ended February 28, 2009, the Trust returned (6.67)% based on market price and (7.04)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (13.51)% on a market price basis and (12.24)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Recent Trust NAV performance reflects the Trust's neutral duration position, its above-peer average yield component and its underweight in insured municipal bonds.

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

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**Trust Information**


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|   |                    |
|---|--------------------|
| Symbol on American Stock Exchange   | MVF                |
| Initial Offering Date   | September 29, 1988 |
| Yield on Closing Market Price as of February 28, 2009 (\$7.49) <sup>1</sup> | 6.89%              |
| Tax Equivalent Yield <sup>2</sup>   | 10.60%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.043            |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.516            |
| Leverage as of February 28, 2009 <sup>4</sup>                               | 44%                |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

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|                 | 2/28/09 | 8/31/08 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$ 7.49 | \$ 8.33 | (10.08)% | \$ 8.35 | \$ 5.05 |
| Net Asset Value | \$ 7.98 | \$ 8.91 | (10.44)% | \$ 9.01 | \$ 6.77 |

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

**Sector Allocations**

|  | 2/28/09 | 8/31/08 |
|--|---------|---------|
| Health                                       | 20%     | 20%     |
| Utilities                                    | 18      | 15      |
| Corporate                                    | 13      | 14      |
| Transportation                               | 12      | 9       |
| State  | 11      | 15      |
| County/City/Special District/School District | 9       | 10      |
| Education                                    | 7       | 7       |
| Tobacco                                      | 5       | 6       |
| Housing                                      | 5       | 4       |

**Credit Quality Allocations<sup>5</sup>**

|                        | 2/28/09 | 8/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 30%     | 34%     |
| AA/Aa                  | 32      | 24      |
| A/A                    | 18      | 20      |
| BBB/Baa                | 16      | 18      |
| BB/Ba                  |         | 1       |
| B/B                    | 1       | 1       |
| Not Rated <sup>6</sup> | 3       | 2       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$10,266,403 representing 1% and \$14,242,697 representing 2%, respectively, of the Trust's long-term investments.

### The Benefits and Risks of Leveraging

The Trusts 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, the Trusts 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 Trust on its longer-term portfolio investments. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's Common Shareholders will benefit from the incremental yield.

To illustrate these concepts, assume a Trust'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 Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the Trust's total portfolio of \$150 million earns 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 Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

Conversely, 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 Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Trust'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 Trust's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also, from time to time, 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 Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect the Trusts' NAV per share.

The use of leverage may enhance opportunities for increased returns to the Trusts 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 Trusts' 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 Trusts' 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, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit the Trusts' 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 a Trust. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, the Trusts 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 Trust anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of February 28, 2009, the Trusts had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

|  | Percent of<br>Leverage |
|--|------------------------|
| BlackRock Insured Municipal Income Trust | 37%                    |

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|   |     |
|---|-----|
| BlackRock Insured Municipal Income Investment Trust | 38% |
| BlackRock Municipal Bond Trust                      | 42% |
| BlackRock Municipal Bond Investment Trust           | 40% |
| BlackRock Municipal Income Trust II                 | 43% |
| BlackRock MuniHoldings Insured Investment Fund      | 40% |
| BlackRock MuniVest Fund, Inc.                       | 44% |

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### Derivative Instruments

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The Trusts may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in 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, possible default of the other party to the transaction and illiquidity of the derivative instrument. A Trust's ability to successfully use a derivative instrument depends on the 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 Trust to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation a Trust can realize on an investment or may cause a Trust to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.



Schedule of Investments February 28, 2009 (Unaudited)

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Alabama 0.5%</b>  |              |              |
| Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75%, 1/01/25  | \$ 2,800     | \$ 1,736,056 |
| <b>Arizona 0.8%</b>  |              |              |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37  | 4,000        | 2,565,520    |
| <b>California 34.5%</b>  |              |              |
| Arcadia, California, Unified School District, GO (Election of 2006), CABS, Series A, 4.959%, 8/01/39 (a)(b)                                      | 2,000        | 300,720      |
| California Infrastructure and Economic Development Bank, First Lien Revenue Bonds (Bay Area Toll Bridges Retrofit), Series A, 5%, 1/01/28 (c)(d) | 10,100       | 11,270,489   |
| California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (d)  | 10,000       | 11,303,300   |
| Coast Community College District, California, GO, Refunding (Election of 2002), Series C (a):  |              |              |
| 5.496%, 8/01/31 (e)  | 7,450        | 5,733,073    |
| 5.394%, 8/01/36 (b)  | 4,200        | 810,306      |
| Fresno, California, Unified School District, GO (Election of 2001), Series E, 5%, 8/01/30 (a)  | 1,100        | 1,085,722    |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1 (d):                                 |              |              |
| 6.625%, 6/01/13  | 6,500        | 7,618,130    |
| 6.75%, 6/01/13   | 14,500       | 17,067,370   |
| Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Series B1, 4.75%, 8/01/37 (f)(g)                                | 4,000        | 3,586,880    |
| Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/33 (f)(g)                                    | 17,500       | 17,450,125   |
| Monterey Peninsula Community College District, California, GO, CABS, Series C (a)(b):  |              |              |
| 5.148%, 8/01/31  | 13,575       | 3,478,729    |
| 5.158%, 8/01/32  | 14,150       | 3,396,991    |
| Orange County, California, Sanitation District, COP, Series B, 5%, 2/01/31 (a)   | 2,500        | 2,460,650    |
| Sacramento, California, Unified School District, GO (Election of 2002), 5%, 7/01/30 (g)  | 2,700        | 2,658,042    |
| San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, Series A, 5%, 11/01/31 (a)                | 15,000       | 14,660,700   |
| San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.487%, 1/15/31 (b)(g)               | 53,000       | 9,318,990    |
|  | 2,350        | 2,323,233    |

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San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (f)(g)

114,523,450

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**District of Columbia 2.0%**

|   |          |              |
|---|----------|--------------|
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40 | \$ 9,500 | \$ 6,643,445 |
|---|----------|--------------|

**Florida 12.4%**

|  |        |           |
|--|--------|-----------|
| Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (a)   | 2,000  | 1,933,200 |
| Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series A, 5.25%, 10/01/34                                    | 950    | 946,238   |
| Duval County, Florida, School Board, COP (Master Lease Program), 5%, 7/01/33 (a)   | 2,800  | 2,613,184 |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 3, 5.45%, 7/01/33 (h)(i)(j)                    | 5,000  | 4,785,400 |
| Florida State Department of Environmental Protection, Preservation Revenue Bonds, Series B, 5%, 7/01/27 (g)                  | 7,500  | 7,152,975 |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (a) | 1,900  | 1,699,056 |
| Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (g)                  | 1,000  | 900,230   |
| Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), Series B, 5%, 10/01/37 (f)(g)              | 8,650  | 7,558,803 |
| Miami-Dade County, Florida, School Board, COP, Refunding, Series B (k): 5.25%, 5/01/31                                       | 3,700  | 3,605,132 |
| 5%, 5/01/33  | 7,500  | 7,001,250 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.248%, 10/01/38 (b)(g)                          | 25,520 | 3,163,970 |

41,359,438

**Georgia 1.8%**

|  |       |           |
|--|-------|-----------|
| Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (a) | 6,000 | 5,814,000 |
|--|-------|-----------|

**Illinois 2.9%**

|   |       |           |
|---|-------|-----------|
| Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series A, 5%, 1/01/38 (k)                      | 4,900 | 4,768,337 |
| Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A, 5.25%, 2/01/27 (f)(g) | 4,800 | 4,843,152 |

9,611,489

**Kentucky 0.4%**

Kentucky State Property and Buildings Commission,  
 Revenue Refunding Bonds (Project Number 93),  
 5.25%, 2/01/29 (k)

1,500

1,524,315

**Portfolio Abbreviations**

To simplify the listings of each Trust's portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

|             |                                      |
|-------------|--------------------------------------|
| <b>AMT</b>  | Alternative Minimum Tax (subject to) |
| <b>CABS</b> | Capital Appreciation Bonds           |
| <b>COP</b>  | Certificates of Participation        |
| <b>EDA</b>  | Economic Development Authority       |
| <b>EDR</b>  | Economic Development Revenue Bonds   |
| <b>GO</b>   | General Obligation Bonds             |
| <b>HFA</b>  | Housing Finance Agency               |
| <b>IDA</b>  | Industrial Development Authority     |
| <b>IDR</b>  | Industrial Development Revenue Bonds |
| <b>M/F</b>  | Multi-Family                         |
| <b>PCR</b>  | Pollution Control Revenue Bonds      |
| <b>S/F</b>  | Single-Family                        |
| <b>VRDN</b> | Variable Rate Demand Notes           |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Louisiana 4.7%</b>   |              |              |
| Louisiana State Gas and Fuels Tax Revenue Bonds,<br>Series A:   |              |              |
| 5%, 5/01/31 (a)   | \$ 7,500     | \$ 7,469,625 |
| 5%, 5/01/35 (f)(g)  | 685          | 670,273      |
| 4.75%, 5/01/39 (a)  | 7,950        | 7,558,462    |
|   |              | 15,698,360   |
| <b>Michigan 5.4%</b>  |              |              |
| Detroit, Michigan, Sewage Disposal System, Second<br>Lien Revenue Bonds (f):  |              |              |
| Series A, 5.50%, 7/01/36 (l)  | 3,000        | 3,050,160    |
| Series B, 5%, 7/01/33 (g)   | 4,000        | 3,225,400    |
| Series B, 5%, 7/01/36 (g)   | 7,000        | 5,545,540    |
| Detroit, Michigan, Sewage Disposal System, Second<br>Lien Revenue Refunding Bonds, Series E, 5.75%,<br>7/01/31 (f)(l)   |              |              |
|   | 3,000        | 3,127,440    |
| Detroit, Michigan, Water Supply System Revenue Bonds,<br>Senior Lien, Series A (g):   |              |              |
| 5%, 7/01/30 (f)   | 1,000        | 833,100      |
| 5%, 7/01/34   | 2,810        | 2,248,281    |
|   |              | 18,029,921   |
| <b>Nevada 7.1%</b>  |              |              |
| Reno, Nevada, Sales and Room Tax Revenue Refunding<br>Bonds (ReTrac-Reno Transportation Rail Access<br>Corridor Project), Senior Lien, 5.125%, 6/01/12 (c)(d) |              |              |
|   | 5,000        | 5,549,300    |
| Truckee Meadows, Nevada, Water Authority, Water<br>Revenue Bonds, Series A (a)(d):  |              |              |
| 5%, 7/01/11   | 10,000       | 10,836,900   |
| 5.125%, 7/01/11   | 6,500        | 7,062,705    |
|   |              | 23,448,905   |
| <b>New York 1.6%</b>  |              |              |
| Metropolitan Transportation Authority, New York, Revenue<br>Bonds, Series A, 5%, 11/15/31 (a)   |              |              |
|   | 3,950        | 3,819,532    |
| New York State Dormitory Authority, State Personal<br>Income Tax Revenue Bonds (Education), Series B,<br>5.75%, 3/15/36                                       |              |              |
|   | 1,300        | 1,392,157    |
|   |              | 5,211,689    |
| <b>Pennsylvania 1.7%</b>  |              |              |
| Philadelphia, Pennsylvania, Gas Works Revenue Bonds,<br>3rd Series, 5.125%, 8/01/11 (a)(d)  |              |              |
|   | 5,200        | 5,662,020    |

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**South Carolina 5.1%**

|   |        |            |
|---|--------|------------|
| South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5.50%, 1/01/38                | 600    | 617,880    |
| South Carolina Transportation Infrastructure Bank Revenue Bonds, Junior Lien, Series B, 5.125%, 10/01/11 (c)(d) | 10,000 | 10,905,500 |
| South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5%, 10/01/33 (c)                     | 5,550  | 5,322,339  |
|   |        | 16,845,719 |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Tennessee 5.6%</b>  |              |              |
| Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A (b): |              |              |
| 5.836%, 1/01/22 (a)  | \$ 11,705    | \$ 5,581,178 |
| 5.877%, 1/01/23 (a)  | 9,260        | 4,068,288    |
| 5.897%, 1/01/24 (a)  | 8,500        | 3,458,650    |
| 6.243%, 1/01/25 (a)  | 6,850        | 2,571,559    |
| 5.927%, 1/01/26 (a)  | 5,000        | 1,744,450    |
| 5.069%, 1/01/41  | 10,000       | 724,900      |
| Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25%, 9/01/26  | 650          | 437,131      |
|  |              | 18,586,156   |

**Texas 30.8%**

|  |        |           |
|--|--------|-----------|
| Coppell, Texas, Independent School District, GO, Refunding, 5.64%, 8/15/30 (b)   | 10,030 | 3,138,587 |
| Dallas, Texas, Civic Center Revenue Refunding and Improvement Bonds, 5.25%, 8/15/34 (k)  | 850    | 838,236   |
| Harris County, Texas, GO, Refunding (b)(g):  |        |           |
| 5.547%, 8/15/25  | 7,485  | 3,209,044 |
| 5.549%, 8/15/28  | 10,915 | 3,803,113 |
| Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, 5%, 8/15/30 (a)  | 5,510  | 5,529,010 |
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Junior Lien, Series H (b)(g):                              |        |           |
| 5.901%, 11/15/38   | 5,785  | 529,559   |
| 5.915%, 11/15/39   | 6,160  | 515,715   |
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3 (b)(g):                             |        |           |
| 5.986%, 11/15/38   | 26,890 | 2,461,511 |
| 5.979%, 11/15/39   | 27,675 | 2,316,951 |
| Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, 5%, 11/15/35 (a)                                      | 6,850  | 6,730,536 |
| Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.668%, 8/15/24 (b)(f)(g) | 5,315  | 2,218,003 |
| Mansfield, Texas, Independent School District, GO, 5%, 2/15/33   | 2,980  | 2,993,559 |
| North Texas Tollway Authority, System Revenue Refunding Bonds, CABS, First Tier (b)(k):  |        |           |
| 5.305%, 1/01/29  | 5,000  | 1,500,000 |

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|   |        |             |
|---|--------|-------------|
| 5.426%, 1/01/30   | 1,750  | 491,102     |
| North Texas Tollway Authority, System Revenue Refunding |        |             |
| Bonds, First Tier:                                      |        |             |
| 5.75%, 1/01/40 (g)                                      | 23,050 | 22,785,386  |
| Series A, 6%, 1/01/25                                   | 750    | 769,057     |
| San Antonio, Texas, Water System Revenue Refunding      |        |             |
| Bonds (f)(g):   |        |             |
| 5.125%, 5/15/29   | 9,250  | 9,220,400   |
| Z5.125%, 5/15/34  | 10,000 | 9,716,600   |
| Texas State Turnpike Authority, Central Texas Turnpike  |        |             |
| System Revenue Bonds, First Tier, Series A, 5%,         |        |             |
| 8/15/42 (c)   | 28,645 | 23,577,126  |
|   |        | 102,343,495 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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## Schedule of Investments (continued)

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Washington 10.0%</b>   |              |              |
| Central Washington University, System Revenue Bonds,<br>5%, 5/01/34 (f)(g)  | \$ 8,800     | \$ 8,376,016 |
| Chelan County, Washington, Public Utility District<br>Number 001, Consolidated Revenue Bonds (Chelan<br>Hydro System), AMT, Series C, 5.125%, 7/01/33 (c) | 3,655        | 3,655,293    |
| King County, Washington, Sewer Revenue Refunding<br>Bonds, 5%, 1/01/36 (a)  | 2,200        | 2,167,881    |
| Port of Seattle, Washington, Revenue Bonds, Series A,<br>5%, 4/01/31 (f)(g)   | 4,500        | 4,241,475    |
| Washington State, GO, Series 02-A, 5%, 7/01/25 (a)  | 6,380        | 6,461,919    |
| Washington State Health Care Facilities Authority<br>Revenue Bonds (MultiCare Health System), Series C,<br>5.50%, 8/15/43 (k)                             | 6,900        | 6,486,414    |
| Washington State Health Care Facilities Authority,<br>Revenue Refunding Bonds (MultiCare Health System),<br>Series A, 5.50%, 8/15/38 (a)                  | 1,800        | 1,711,962    |
|   |              | 33,100,960   |
| <b>Total Municipal Bonds 127.3%</b>   |              | 422,704,938  |

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

|   |        |            |
|---|--------|------------|
| <b>California 4.2%</b>  |        |            |
| San Diego County, California, Water Authority, Water<br>Revenue Refunding Bonds, COP, Series A, 5%,<br>5/01/33 (a)                                    | 4,870  | 4,756,139  |
| University of California Revenue Bonds, Series C,<br>4.75%, 5/15/37 (g)   | 10,000 | 9,226,100  |
|   |        | 13,982,239 |
| <b>Illinois 7.2%</b>  |        |            |
| Metropolitan Pier and Exposition Authority, Illinois,<br>Dedicated State Tax Revenue Bonds (McCormick<br>Place Expansion), Series A, 5%, 12/15/28 (g) | 24,010 | 23,918,522 |
| <b>Massachusetts 4.0%</b>   |        |            |
| Massachusetts State School Building Authority,<br>Dedicated Sales Tax Revenue Bonds, Series A,<br>5%, 8/15/30 (a)                                     | 12,987 | 13,122,866 |
| <b>New York 3.4%</b>  |        |            |

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|  |                  |                |
|--|------------------|----------------|
| Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), Series A, 5.75%, 5/01/28 (a)              | 4,495            | 4,561,341      |
| Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5%, 11/15/31 (g)                  | 7,002            | 6,770,743      |
|  |                  | 11,332,084     |
| <b>Texas 2.9%</b>  |                  |                |
| Northside, Texas, Independent School District, GO, 5.125%, 6/15/29   | 9,500            | 9,682,496      |
| <b>Utah 1.5%</b>   |                  |                |
| Utah Transit Authority, Sales Tax Revenue Bonds, Series A, 5%, 6/15/36 (a)   | 5,000            | 4,955,500      |
| <b>Washington 1.0%</b>   |                  |                |
| Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (a) | 3,494            | 3,465,287      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.2%</b>  |                  | 80,458,994     |
| <b>Total Long-Term Investments (Cost \$533,005,780) 151.5%</b>   |                  | 503,163,932    |
| <b>Short-Term Securities</b>   | <b>Shares</b>    | <b>Value</b>   |
| <b>Money Market Fund 4.4%</b>  |                  |                |
| Merrill Lynch Institutional Tax-Exempt Fund, 0.66% (n)(o)  | 14,807,645       | \$ 14,807,645  |
|  | <b>Par (000)</b> |                |
| <b>New York 2.0%</b>   |                  |                |
| New York City, New York, GO, VRDN, Sub-Series A-6, 0.65%, 3/01/09 (a)(p)   | \$ 6,500         | 6,500,000      |
| <b>Total Short-Term Securities (Cost \$21,307,645) 6.4%</b>  |                  | 21,307,645     |
| <b>Total Investments (Cost \$554,313,425*) 157.9%</b>  |                  | 524,471,577    |
| <b>Assets Less Other Liabilities 1.1%</b>  |                  | 3,560,613      |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (13.8)%</b>                                   |                  | (45,952,930)   |
| <b>Preferred Shares, at Redemption Value (45.2)%</b>   |                  | (149,944,966)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |                  | \$ 332,134,294 |



\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 508,972,750  |
| Gross unrealized appreciation | \$ 14,640,826   |
| Gross unrealized depreciation | (44,895,008)    |
| Net unrealized depreciation   | \$ (30,254,182) |

- (a) FSA Insured.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) AMBAC Insured.
- (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) Represents a step-up bond. Rate shown reflects the current yield as of report date.
- (f) FGIC Insured.
- (g) NPFGC Insured.
- (h) FHLMC Collateralized.
- (i) FNMA Collateralized.
- (j) GNMA Collateralized.
- (k) Assured Guaranty Insured.
- (l) BHAC Insured.
- (m) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust 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.
- (n) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                                   | Net<br>Activity | Income    |
|---|-----------------|-----------|
| Merrill Lynch Institutional Tax-Exempt Fund | 10,646,581      | \$ 55,413 |

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

- (p) 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. This rate changes periodically based upon prevailing market rates.

See Notes to Financial Statements.

Schedule of Investments (concluded)

**BlackRock Insured Municipal Income Trust (BYM)**

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption 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 Trust'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 February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|------------------|---------------------------|
|                  | Assets                    |
| Level 1          | \$ 14,807,645             |
| Level 2          | 509,663,932               |
| Level 3          |                           |
| <b>Total</b>     | <b>\$ 524,471,577</b>     |

See Notes to Financial Statements.

**BlackRock Insured Municipal Income Investment  
Trust (BAF)**

Schedule of Investments February 28, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Florida 88.0%</b>  |              |            |
| <b>Corporate 0.4%</b>   |              |            |
| Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25                                  | \$ 500       | \$ 495,895 |
| <b>County/City/Special District/School District 54.0%</b>   |              |            |
| Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (a)  | 2,150        | 2,078,190  |
| Colonial Country Club Community Development District, Florida, Special Assessment Revenue Bonds, 6.40%, 5/01/33                               | 3,730        | 3,458,158  |
| Hillsborough County, Florida, School Board, COP, Refunding, Series A, 5%, 7/01/25 (b)   | 7,580        | 7,585,382  |
| Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5%, 10/01/26 (c)   | 8,000        | 7,535,040  |
| Lake County, Florida, School Board, COP, Series A, 5%, 7/01/28 (c)  | 3,500        | 3,257,485  |
| Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/30 (d)  | 1,500        | 1,469,835  |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds (b)(e):  |              |            |
| Sub-Series A, 5.259%, 10/01/39  | 10,000       | 1,149,200  |
| Sub-Series A, 5.259%, 10/01/40  | 10,000       | 1,064,300  |
| Sub-Series B, 5.62%, 10/01/31   | 26,935       | 5,708,334  |
| Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5.25%, 1/01/28 (b)                                | 5,035        | 4,876,599  |
| Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125%, 1/01/32 (b)(f)   | 7,975        | 7,558,306  |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (c)  | 1,600        | 1,502,048  |
| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (d)                    | 1,000        | 989,530    |
| Pasco County, Florida, School Board, COP, Series A, 5%, 8/01/27 (b)(f)  | 2,765        | 2,599,902  |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (b)                                | 10,000       | 7,461,300  |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6.50%, 5/01/33                                  | 3,350        | 3,144,511  |
|   |              | 61,438,120 |
| <b>Education 1.2%</b>   |              |            |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/27 (c) | 1,335        | 1,347,963  |
| <b>Health 10.7%</b>   |              |            |
| Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (g)          | 5,000        | 5,536,350  |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (a)                  | 1,000        | 894,240    |
| Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (g)                          | 5,000        | 5,737,950  |
|   |              | 12,168,540 |

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| Municipal Bonds   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Florida (concluded)</b>  |              |                    |
| <b>Transportation 3.3%</b>  |              |                    |
| Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, Series D, 5.50%, 10/01/26 (d)  | \$ 1,295     | \$ 1,352,835       |
| Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series A, 5%, 7/01/32 (a)  | 2,500        | 2,417,925          |
|   |              | <u>3,770,760</u>   |
| <b>Utilities 18.4%</b>  |              |                    |
| Gainesville, Florida, Utilities System Revenue Bonds, Series A, 5%, 10/01/13 (a)(g)   | 2,500        | 2,846,475          |
| Palm Bay, Florida, Utility System Improvement Revenue Bonds, (b)(e)(f):<br>5.507%, 10/01/28   | 4,015        | 1,151,903          |
| 5.52%, 10/01/31   | 5,570        | 1,242,166          |
| Polk County, Florida, Utility System Revenue Bonds, 5%, 10/01/29 (b)(f)   | 5,000        | 4,653,100          |
| Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/37 (a)   | 2,600        | 2,424,214          |
| Sarasota County, Florida, Utilities System Revenue Refunding Bonds, Series C, 5.25%, 10/01/22 (b)(f)  | 2,845        | 2,937,121          |
| Sunrise, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/28 (c)  | 5,000        | 4,612,000          |
| Tohopekaliga, Florida, Water Authority, Utility System Revenue Bonds, Series B, 5%, 10/01/23 (a)  | 1,000        | 1,016,350          |
|   |              | <u>20,883,329</u>  |
| <b>Total Municipal Bonds in Florida</b>   |              | <u>100,104,607</u> |
| <b>Illinois 5.3%</b>  |              |                    |
| <b>Transportation 3.9%</b>  |              |                    |
| Chicago, Illinois, Transit Authority, Capital Grant Receipts Revenue Bonds (Federal Transit Administration Section 5309 Formula Funds), Series A, 6%, 6/01/26 (d) | 1,300        | 1,428,414          |
| Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.50%, 1/01/33   | 3,000        | 3,067,200          |
|   |              | <u>4,495,614</u>   |
| <b>Utilities 1.4%</b>   |              |                    |
| Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A, 5.25%, 2/01/28 (b)(f)   | 1,560        | 1,563,947          |
| <b>Total Municipal Bonds in Illinois</b>  |              | <u>6,059,561</u>   |
| <b>Kentucky 0.8%</b>  |              |                    |
| <b>State 0.8%</b>   |              |                    |
| Kentucky State Property and Buildings Commission, Revenue Refunding Bonds (Project Number 93), 5.25%, 2/01/27 (d)   | 900          | 923,787            |
| <b>Total Municipal Bonds in Kentucky</b>  |              | <u>923,787</u>     |

**Louisiana 0.5%**

---

**Transportation 0.5%**

New Orleans, Louisiana, Aviation Board Revenue Refunding Bonds (d):

|                         |     |         |
|-------------------------|-----|---------|
| Series A-1, 6%, 1/01/23 | 375 | 380,250 |
| Series A-2, 6%, 1/01/23 | 150 | 152,100 |

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**Total Municipal Bonds in Louisiana** 532,350

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See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Insured Municipal Income Investment Trust (BAF)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Michigan 8.5%</b>  |              |                  |
| <b>Health 1.1%</b>  |              |                  |
| Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39 | \$ 1,205     | \$ 1,277,420     |
| <b>Utilities 7.4%</b>   |              |                  |
| Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series A, 5.50%, 7/01/36 (f)(h)                         | 1,500        | 1,525,080        |
| Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (f)(h)               | 2,000        | 2,084,960        |
| Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series B, 5.50%, 7/01/35 (h)                               | 4,750        | 4,804,957        |
|   |              | 8,414,997        |
| <b>Total Municipal Bonds in Michigan</b>  |              | <b>9,692,417</b> |
| <b>Minnesota 5.3%</b>   |              |                  |
| <b>Health 5.3%</b>  |              |                  |
| Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (d) | 5,680        | 6,062,889        |
| <b>Total Municipal Bonds in Minnesota</b>   |              | <b>6,062,889</b> |
| <b>Nevada 1.9%</b>  |              |                  |
| <b>County/City/Special District/School District 1.9%</b>  |              |                  |
| Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 6%, 7/01/38  | 2,000        | 2,133,860        |
| <b>Total Municipal Bonds in Nevada</b>  |              | <b>2,133,860</b> |
| <b>New Jersey 0.9%</b>  |              |                  |
| <b>State 0.9%</b>   |              |                  |
| New Jersey EDA, School Facilities Construction Revenue Bonds, Series Z, 6%, 12/15/34 (d)                                      | 1,000        | 1,071,120        |
| <b>Total Municipal Bonds in New Jersey</b>  |              | <b>1,071,120</b> |

**New York 0.8%**

**County/City/Special District/School District 0.8%**

|  |     |         |
|--|-----|---------|
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39 | 900 | 868,401 |
|--|-----|---------|

|  |  |                |
|--|--|----------------|
| <b>Total Municipal Bonds in New York</b> |  | <b>868,401</b> |
|--|--|----------------|

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Texas 4.8%**

**Health 1.4%**

|  |        |            |
|--|--------|------------|
| Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.125%, 12/01/31 | \$ 500 | \$ 521,890 |
|--|--------|------------|

|   |       |           |
|---|-------|-----------|
| Tarrant County, Texas, Cultural Education Facilities Financing Corporation, Revenue Refunding Bonds (CHRISTUS Health), Series A, 6.50%, 7/01/37 (d) | 1,000 | 1,054,150 |
|---|-------|-----------|

1,576,040

**County/City/Special District/School District 0.7%**

|   |     |         |
|---|-----|---------|
| Dallas, Texas, Civic Center Revenue Refunding and Improvement Bonds, 5.25%, 8/15/38 (d) | 800 | 785,856 |
|---|-----|---------|

**Transportation 2.7%**

|  |  |  |
|--|--|--|
| North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier (d): |  |  |
|--|--|--|

|                          |       |           |
|--------------------------|-------|-----------|
| Series A, 5.75%, 1/01/40 | 1,500 | 1,527,960 |
|--------------------------|-------|-----------|

|                            |       |           |
|----------------------------|-------|-----------|
| Series K-1, 5.75%, 1/01/38 | 1,500 | 1,536,105 |
|----------------------------|-------|-----------|

3,064,065

|                                       |  |                  |
|---------------------------------------|--|------------------|
| <b>Total Municipal Bonds in Texas</b> |  | <b>5,425,961</b> |
|---------------------------------------|--|------------------|

**Virginia 1.0%**

**State 1.0%**

|  |       |           |
|--|-------|-----------|
| Virginia State Public School Authority, Special Obligation School Financing Bonds (Fluvanna County), 6.50%, 12/01/35 | 1,000 | 1,111,380 |
|--|-------|-----------|

|  |  |                  |
|--|--|------------------|
| <b>Total Municipal Bonds in Virginia</b> |  | <b>1,111,380</b> |
|--|--|------------------|

|                                     |  |                    |
|-------------------------------------|--|--------------------|
| <b>Total Municipal Bonds 117.8%</b> |  | <b>133,986,333</b> |
|-------------------------------------|--|--------------------|

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

**Florida 35.3%**



---

**County/City/Special District/School District 19.3%**

|   |       |           |
|---|-------|-----------|
| Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (b)                    | 3,930 | 3,934,598 |
| Jacksonville, Florida, Transit Revenue Bonds, 5%, 10/01/31 (b)                      | 9,500 | 9,174,852 |
| Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5%, 8/01/28 (a) | 9,190 | 8,868,534 |

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21,977,984

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**State 8.0%**

|   |       |           |
|---|-------|-----------|
| Florida State Board of Education, GO (Public Education Capital Outlay), Series A, 5%, 6/01/27 (a) | 9,000 | 9,054,180 |
|---|-------|-----------|

---

**Utilities 8.0%**

|   |       |           |
|---|-------|-----------|
| Pinellas County, Florida, Sewer Revenue Bonds, 5%, 10/01/32 (a) | 9,500 | 9,056,358 |
|---|-------|-----------|

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**Total Municipal Bonds in Florida**

40,088,522

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See Notes to Financial Statements.



\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 165,117,312 |
| Gross unrealized appreciation | \$ 3,242,652   |
| Gross unrealized depreciation | (12,377,119)   |
| Net unrealized depreciation   | \$ (9,134,467) |

- (a) FSA Insured.
- (b) NPFGC Insured.
- (c) AMBAC Insured.
- (d) Assured Guaranty Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) FGIC Insured.
- (g) 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.
- (h) BHAC Insured.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust 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.
- (j) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                        | Net<br>Activity | Income    |
|----------------------------------|-----------------|-----------|
| CMA Florida Municipal Money Fund | (71,493)        | \$ 28,508 |

- (k) Represents the current yield as of report date.
- (l) Security may have a maturity of more than one year at the 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. This rate changes periodically based upon prevailing market rates.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

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Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption 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 Trust'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 February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|------------------|---------------------------|
|                  | Assets                    |
| Level 1          | \$ 4,207,252              |
| Level 2          | 177,375,715               |
| Level 3          |                           |
| <b>Total</b>     | <b>\$ 181,582,967</b>     |

See Notes to Financial Statements.

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Schedule of Investments February 28, 2009 (Unaudited)

**BlackRock Municipal Bond Trust (BBK)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Alabama 6.9%</b>   |              |              |
| Huntsville, Alabama, Health Care Authority Revenue Bonds, Series A, 5.75%, 6/01/11 (a)  | \$ 7,500     | \$ 8,226,375 |
| <b>Arizona 8.7%</b>   |              |              |
| Glendale, Arizona, Municipal Property Corporation, Excise Tax Revenue Refunding Bonds, Series A, 4.50%, 7/01/32 (b)                                       | 3,655        | 3,343,484    |
| Goodyear, Arizona, GO, 4.25%, 7/01/37 (b)   | 1,250        | 1,069,912    |
| McAllister Academic Village, LLC, Arizona, Revenue Refunding Bonds (Arizona State University Hassayampa Academic Village Project), 5%, 7/01/38            | 1,000        | 952,670      |
| Mohave County, Arizona, Unified School District Number 20 (Kingman), School Improvement Bonds (Project of 2006), Series C, 5%, 7/01/26 (c)                | 1,400        | 1,372,882    |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:<br>5%, 12/01/32  | 1,500        | 987,540      |
| 5%, 12/01/37  | 2,565        | 1,645,140    |
| San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):<br>6.25%, 5/01/15                   | 300          | 256,416      |
| 7%, 5/01/20   | 300          | 246,111      |
| 7.25%, 5/01/27  | 600          | 474,996      |
|   |              | 10,349,151   |
| <b>California 8.2%</b>  |              |              |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.299%, 6/01/55 (d) | 4,500        | 26,775       |
| California HFA, Home Mortgage Revenue Bonds, AMT, Series G, 5.05%, 2/01/29  | 2,835        | 2,296,407    |
| California State Department of Veteran Affairs, Home Purchase Revenue Bonds, AMT, Series B, 5.25%, 12/01/37   | 5,000        | 4,168,150    |
| California State, GO, Refunding, AMT, 5.05%, 12/01/36   | 1,000        | 810,240      |
| University of California Revenue Bonds, Series B, 4.75%, 5/15/38  | 1,160        | 1,045,009    |
| Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28                             | 1,585        | 1,381,645    |
|   |              | 9,728,226    |
| <b>Colorado 2.2%</b>  |              |              |
| Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives), Series D, 6.25%, 10/01/33   | 1,070        | 1,100,613    |
| Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (b)                                   | 1,085        | 957,133      |
| Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (b)                                      | 635          | 595,522      |
|   |              | 2,653,268    |
| <b>Connecticut 0.2%</b>   |              |              |
| Connecticut State Health and Educational Facilities Authority Revenue Bonds (Quinnipiac University), Series J, 5%, 7/01/37 (e)                            | 250          | 239,752      |

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| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>District of Columbia 8.6%</b>   |              |            |
| District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (f)                                   | \$ 595       | \$ 334,003 |
| District of Columbia, Tax Increment Revenue Bonds (Gallery Place Project), 5.40%, 7/01/31 (b)  | 6,000        | 6,037,800  |
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40                          | 5,580        | 3,902,150  |
|  |              | 10,273,953 |
| <b>Florida 17.1%</b>   |              |            |
| Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25                               | 3,000        | 2,453,490  |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 2,420        | 1,786,347  |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (a)                  | 7,760        | 8,697,796  |
| Palm Beach County, Florida, HFA, M/F Housing Revenue Bonds (Indian Trace Apartment Project), AMT, Series A, 5.625%, 1/01/44 (b)              | 7,255        | 6,788,649  |
| Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35                       | 970          | 670,328    |
|  |              | 20,396,610 |
| <b>Georgia 4.3%</b>  |              |            |
| Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/37 (b)   | 5,000        | 4,815,400  |
| Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (g)(h)  | 1,000        | 300,000    |
|  |              | 5,115,400  |
| <b>Idaho 2.2%</b>  |              |            |
| Idaho HFA, Grant and Revenue Anticipation Bonds (Federal Highway Trust Fund), Series A, 5%, 7/15/27  | 800          | 802,528    |
| Idaho Health Facilities Authority, Revenue Refunding Bonds (Trinity Health Group), Series B, 6.25%, 12/01/33                                 | 1,750        | 1,788,518  |
|  |              | 2,591,046  |
| <b>Illinois 9.3%</b>   |              |            |
| Bolingbrook, Illinois, GO, Refunding, Series B, 6.217%, 1/01/36 (d)(e)(i)  | 23,065       | 4,251,110  |
| CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (j)  | 1,150        | 889,341    |
| Illinois Health Facilities Authority, Revenue Refunding Bonds (Lake Forest Hospital), Series A, 5.75%, 7/01/29                               | 6,000        | 5,250,900  |
| Illinois State Finance Authority Revenue Bonds, Series A:  |              |            |
| (Friendship Village of Schaumburg), 5.625%, 2/15/37  | 420          | 232,470    |
| (Monarch Landing, Inc. Project), 7%, 12/01/37  | 720          | 489,233    |
| Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (g)(h)      | 425          | 41,858     |
|  |              | 11,154,912 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock Municipal Bond Trust (BBK)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Indiana 1.6%</b>  |              |              |
| Bloomington, Indiana, M/F Housing Revenue Bonds (Canterbury House Apartments), AIG   |              |              |
| SunAmerica, Inc., Pass-Through Certificates of Beneficial Ownership, AMT, Series 1, 5.90%, 12/01/34  | \$ 1,895     | \$ 1,913,021 |
| <b>Kansas 3.1%</b>   |              |              |
| Wichita, Kansas, Airport Authority, Airport Facilities Revenue Bonds (Cessna Citation Service Center), AMT, Series A, 6.25%, 6/15/32                                     | 5,000        | 3,690,750    |
| <b>Kentucky 0.8%</b>   |              |              |
| Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (c)           | 500          | 510,265      |
| Kentucky State Property and Buildings Commission, Revenue Refunding Bonds (Project Number 93), 5.25%, 2/01/29 (c)  | 400          | 406,484      |
|  |              | 916,749      |
| <b>Maryland 4.9%</b>   |              |              |
| Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), Series B, 6.25%, 7/01/30  | 2,903        | 1,877,167    |
| Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series L, 4.95%, 9/01/38 | 1,645        | 1,407,413    |
| Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Anne Arundel Health System), Series A, 6.75%, 7/01/39                                   | 1,000        | 1,004,310    |
| Maryland State Health and Higher Educational Facilities Authority, Mortgage Revenue Refunding Bonds (Western Maryland Health System), 4.375%, 7/01/36 (e)(k)             | 750          | 597,615      |
| Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33  | 1,040        | 909,980      |
|  |              | 5,796,484    |
| <b>Michigan 3.5%</b>   |              |              |
| Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 6.25%, 10/15/38   | 1,250        | 1,334,700    |
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46   | 1,065        | 780,485      |
| Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39  | 1,950        | 2,067,195    |
|  |              | 4,182,380    |
| <b>Minnesota 4.8%</b>  |              |              |
| Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (c)  | 5,350        | 5,710,644    |
| <b>Mississippi 3.5%</b>  |              |              |
| Mississippi Development Bank, Special Obligation Revenue Bonds (Jones County Junior College) (c): 5%, 3/01/33  | 750          | 740,700      |
| 5.125%, 3/01/39  | 1,000        | 982,250      |



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|   |       |           |
|---|-------|-----------|
| University of Southern Mississippi Education Building Corporation Revenue Bonds (Campus Facilities Improvements Project), 5.375%, 9/01/36 | 2,500 | 2,512,950 |
|   |       | 4,235,900 |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Missouri 1.8%</b>   |              |              |
| Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds (Saint Health System), Series A, 5.50%, 11/15/35 (b) | \$ 2,275     | \$ 2,176,697 |
| <b>Nebraska 1.4%</b>   |              |              |
| Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44   | 1,760        | 1,617,123    |
| <b>Nevada 1.6%</b>   |              |              |
| Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29  | 1,325        | 1,165,245    |
| Las Vegas, Nevada, Special Improvement District Number 809 Revenue Bonds (Summerlin Area), 5.65%, 6/01/23  | 1,355        | 750,927      |
|  |              | 1,916,172    |

|  |       |            |
|--|-------|------------|
| <b>New Jersey 12.9%</b>  |       |            |
| Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37 | 915   | 518,466    |
| New Jersey EDA, Cigarette Tax Revenue Bonds:<br>5.50%, 6/15/24   | 3,710 | 2,902,036  |
| 5.50%, 6/15/31 (l)   | 1,500 | 1,073,940  |
| New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28                                    | 7,500 | 5,632,125  |
| New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.80%, 11/01/31                 | 1,500 | 1,136,715  |
| New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5%, 7/01/27 (e)   | 1,000 | 959,350    |
| New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.20%, 11/15/30   | 3,000 | 2,110,560  |
| New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA, 6.50%, 10/01/38   | 1,000 | 1,042,670  |
|  |       | 15,375,862 |

|  |       |           |
|--|-------|-----------|
| <b>New York 14.3%</b>  |       |           |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35         | 455   | 283,692   |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (i)                              | 1,000 | 810,190   |
| Long Island Power Authority, New York, Electric System Revenue Bonds, Series C, 5.25%, 9/01/29                           | 1,500 | 1,470,465 |
| Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 6.25%, 4/01/33 (m)             | 300   | 320,589   |
| Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5%, 7/01/30 (n)     | 760   | 737,626   |
| New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series A, 5.50%, 11/01/34 | 3,000 | 2,731,620 |
| New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 6.50%, 1/01/46 (c)             | 700   | 742,224   |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>New York (concluded)</b>   |              |                   |
| New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31  | \$ 3,165     | \$ 2,334,567      |
| New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40                   | 400          | 413,148           |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/40   | 450          | 479,471           |
| New York City, New York, GO, Series A-1, 4.75%, 8/15/25   | 1,500        | 1,414,500         |
| New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35  | 2,610        | 2,156,539         |
| New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Rochester Institute of Technology), Series A, 6%, 7/01/33   | 1,000        | 1,043,490         |
| New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series A, 5%, 3/15/38  | 1,250        | 1,212,713         |
| Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30   | 1,000        | 970,980           |
|   |              | <u>17,121,814</u> |
| <b>North Carolina 3.4%</b>  |              |                   |
| Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35            | 2,945        | 1,549,865         |
| North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (WakeMed), Series A, 5.875%, 10/01/38 (c)  | 1,000        | 1,012,510         |
| North Carolina Medical Care Commission, Health Care Facilities, Revenue Refunding Bonds (University Health System), Series D, 6.25%, 12/01/33                                   | 1,500        | 1,545,105         |
|   |              | <u>4,107,480</u>  |
| <b>Ohio 1.4%</b>  |              |                   |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47   | 1,125        | 702,697           |
| Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (i)(o)                                 | 1,000        | 974,720           |
|   |              | <u>1,677,417</u>  |
| <b>Oklahoma 1.2%</b>  |              |                   |
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35   | 1,725        | 1,468,993         |
| <b>Oregon 0.4%</b>  |              |                   |
| Portland, Oregon, M/F Housing Revenue Bonds (Pacific Tower Apartments), AIG SunAmerica, Inc., Pass-Through Certificates of Beneficial Ownership, AMT, Series 6, 6.05%, 11/01/34 | 535          | 518,292           |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

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**Pennsylvania 1.3%**

|   |          |              |
|---|----------|--------------|
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75%, 12/01/36 | \$ 2,000 | \$ 1,585,080 |
|---|----------|--------------|

**Texas 16.5%**

|  |        |            |
|--|--------|------------|
| AIG SunAmerica, Inc., Texas M/F Housing Revenue Bonds (Copperwood Ranch Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 9, 5.95%, 11/01/35 | 2,500  | 2,518,850  |
| Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B:                      |        |            |
| 7.125%, 12/01/31   | 500    | 521,890    |
| 7.25%, 12/01/35  | 1,750  | 1,830,658  |
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 6.161%, 11/15/41 (d)(e)   | 11,690 | 900,831    |
| Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5%, 5/15/13 (a)(e)   | 15     | 16,931     |
| Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (e)  | 250    | 231,505    |
| San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds:   |        |            |
| 5.50%, 8/01/23   | 1,775  | 1,367,513  |
| 5.50%, 8/01/24   | 1,620  | 1,244,257  |
| Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (n):   |        |            |
| 6.082%, 8/15/35 (d)  | 60,000 | 9,322,800  |
| First Tier, Series A, 5%, 8/15/42  | 2,115  | 1,740,814  |
|  |        | 19,696,049 |

**Washington 2.1%**

|  |       |           |
|--|-------|-----------|
| Washington State Health Care Facilities Authority Revenue Bonds (MultiCare Health System), Series B, 6%, 8/15/39                         | 1,400 | 1,371,958 |
| Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (e)(j) | 1,325 | 1,088,156 |
|  |       | 2,460,114 |

**Wisconsin 0.9%**

|  |       |           |
|--|-------|-----------|
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33 (c) | 1,350 | 1,094,904 |
|--|-------|-----------|

**Multi-State 9.5%**

|   |        |            |
|---|--------|------------|
| Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (j)(p) | 10,500 | 11,370,135 |
|---|--------|------------|

**Puerto Rico 1.6%**

|   |       |           |
|---|-------|-----------|
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38                             | 1,200 | 1,079,928 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (c) | 900   | 872,010   |
|   |       | 1,951,938 |

**Total Municipal Bonds 160.2%**

191,312,691

See Notes to Financial Statements.



Schedule of Investments (concluded)

**BlackRock Municipal Bond Trust (BBK)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (q)   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Colorado 2.8%</b>  |              |                  |
| Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (b)   | \$ 3,750     | \$ 3,325,950     |
| <b>Massachusetts 1.2%</b>   |              |                  |
| Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41  | 1,450        | 1,431,600        |
| <b>New York 1.8%</b>  |              |                  |
| New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University), Series A, 5%, 07/01/38                    | 2,199        | 2,117,357        |
| <b>Ohio 2.5%</b>  |              |                  |
| Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), Series C-1, 5%, 10/01/41 (b)  | 1,260        | 1,098,241        |
| Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds (University Hospitals Health System), Series A, 5.25%, 01/01/33 | 2,000        | 1,921,040        |
|   |              | <u>3,019,281</u> |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.3%</b>  |              | 9,894,188        |
| <b>Total Long-Term Investments</b><br>(Cost \$225,103,344) 168.5%   |              | 201,206,879      |

| Short-Term Securities   | Shares                |
|---|-----------------------|
| <b>Money Market Fund 4.4%</b>   |                       |
| Merrill Lynch Institutional Tax-Exempt Fund, 0.66% (r)(s)                                       | 5,302,605             |
|   | 5,302,605             |
| <b>Total Short-Term Securities</b><br>(Cost \$5,302,605) 4.4%                                   | 5,302,605             |
| <b>Total Investments (Cost \$230,405,949*) 172.9%</b>   | 206,509,484           |
| <b>Liabilities in Excess of Other Assets (1.0)%</b>   | (1,222,413)           |
| <b>Liability for Trust Certificates,<br/>Including Interest Expense and Fees Payable (4.5)%</b> | (5,335,786)           |
| <b>Preferred Shares, at Redemption Value (67.4)%</b>  | (80,508,271)          |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  | <u>\$ 119,443,014</u> |

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\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009 as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 224,116,753  |
| Gross unrealized appreciation | \$ 6,035,268    |
| Gross unrealized depreciation | (28,971,910)    |
| Net unrealized depreciation   | \$ (22,936,642) |

- (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) FSA Insured.
- (c) Assured Guaranty Insured.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) NPFGC Insured.
- (f) ACA Insured.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Non-income producing security.
- (i) FGIC Insured.
- (j) 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.
- (k) FHA Insured.
- (l) Radian Insured.
- (m) CIFG Insured.
- (n) AMBAC Insured.
- (o) BHAC Insured.
- (p) 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 at maturity.
- (q) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust 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.
- (r) Represents the current yield as of report date.
- (s) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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| Affiliate                                   | Net<br>Activity | Income    |
|---|-----------------|-----------|
| Merrill Lynch Institutional Tax-Exempt Fund | 3,402,178       | \$ 43,498 |

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption 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 Trust'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 February 28, 2009 determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in<br>Securities |
|------------------|------------------------------|
|                  | Assets                       |
| Level 1          | \$ 5,302,605                 |
| Level 2          | 201,206,879                  |
| Level 3          |                              |
| <b>Total</b>     | <b>\$ 206,509,484</b>        |

See Notes to Financial Statements.



## Schedule of Investments February 28, 2009 (Unaudited)

## BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>California 2.8%</b>   |              |            |
| <b>County/City/Special District/School District 0.4%</b>   |              |            |
| Los Angeles, California, Unified School District, GO, Series I, 5%, 1/01/34  | \$ 200       | \$ 192,018 |
| <b>Education 2.4%</b>  |              |            |
| California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39 | 1,000        | 1,018,060  |
| <b>Total Municipal Bonds in California</b>   |              | 1,210,078  |
| <b>District of Columbia 3.6%</b>   |              |            |
| <b>Utilities 3.6%</b>  |              |            |
| District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, Senior Lien, Series A:          |              |            |
| 5.25%, 10/01/29  | 640          | 640,442    |
| 5.50%, 10/01/39  | 900          | 907,290    |
| <b>Total Municipal Bonds in District of Columbia</b>   |              | 1,547,732  |
| <b>Florida 94.7%</b>   |              |            |
| <b>County/City/Special District/School District 32.0%</b>  |              |            |
| Capital Region Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7%, 5/01/39          | 300          | 209,475    |
| Colonial Country Club Community Development District, Florida, Special Assessment Revenue Bonds, 6.40%, 5/01/33          | 1,585        | 1,469,485  |
| Heritage Harbour North Community Development District, Florida, Capital Improvement Bonds, 6.375%, 5/01/38               | 750          | 494,752    |
| Miami-Dade County, Florida, School Board, COP, Refunding, Series B (a):  |              |            |
| 5.25%, 5/01/30   | 600          | 587,934    |
| 5.25%, 5/01/31   | 1,000        | 974,360    |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series B (b)(c):                                       |              |            |
| 5.913%, 10/01/30   | 10,000       | 2,273,700  |
| 5.78%, 10/01/32  | 5,410        | 1,063,660  |
| Miami-Dade County, Florida, Special Obligation Revenue Refunding Bonds, Series A, 5.871%, 10/01/26 (b)(c)                | 5,500        | 1,658,800  |
| New River Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5%, 5/01/13              | 750          | 305,782    |
| Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5%, 10/01/32 (c)(d)                            | 2,855        | 2,503,464  |
|  | 740          | 568,668    |

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|  |       |            |
|--|-------|------------|
| Suncoast Community Development District, Florida, Capital Improvement Revenue Bonds, Series A, 5.875%, 5/01/34 |       |            |
| Tolomato Community Development District, Florida, Special Assessment Bonds, 6.55%, 5/01/27                     | 650   | 444,977    |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6.50%, 5/01/33   | 1,280 | 1,201,485  |
|  |       | 13,756,542 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Florida (concluded)**

**Education 9.0%**

|   |        |            |
|---|--------|------------|
| Madison County, Florida, First Mortgage Revenue Bonds (Twin Oaks Project), Series A, 6%, 7/01/25  | \$ 825 | \$ 576,477 |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/37 (e)               | 1,000  | 978,130    |
| Volusia County, Florida, Educational Facility Authority, Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University Project) (f): |        |            |
| 5.20%, 10/15/26   | 1,250  | 1,035,038  |
| 5.20%, 10/15/33   | 1,610  | 1,248,571  |
|   |        | 3,838,216  |

**Health 33.5%**

|  |       |            |
|--|-------|------------|
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (h)                 | 1,390 | 1,242,994  |
| Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (g)         | 2,700 | 2,989,629  |
| Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), 5.50%, 11/15/12 (g)                                      | 3,000 | 3,397,440  |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 820   | 605,291    |
| Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375%, 7/01/20          | 340   | 248,989    |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare):                                   |       |            |
| 5.75%, 12/01/12 (g)  | 5,000 | 5,705,750  |
| 5.70%, 7/01/26   | 305   | 202,944    |
|  |       | 14,393,037 |

**Transportation 6.0%**

|   |       |           |
|---|-------|-----------|
| Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series A, 5.125%, 10/01/32 (h) | 2,100 | 2,062,662 |
| Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, Series D, 5.50%, 10/01/26 (a)                | 500   | 522,330   |
|   |       | 2,584,992 |

**Utilities 14.2%**

|  |       |           |
|--|-------|-----------|
| Florida Municipal Loan Council, Revenue Refunding Bonds, Series A, 5.125%, 5/01/32 (c)   | 3,050 | 2,796,392 |
| Palm Bay, Florida, Utility System Improvement Revenue Bonds, 5.679%, 10/01/28 (b)(c)(d)  | 3,280 | 941,032   |
| Saint Johns County, Florida, Water and Sewer Revenue Bonds, CABS, 5.393%, 6/01/32 (b)(e) | 1,370 | 332,020   |
|  | 2,660 | 2,022,265 |

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Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.80%,  
10/01/32

|   |                   |
|---|-------------------|
|   | 6,091,709         |
| <b>Total Municipal Bonds in Florida</b> | <b>40,664,496</b> |

**Georgia 2.5%**

**Utilities 2.5%**

|   |       |           |
|---|-------|-----------|
| Municipal Electric Authority of Georgia, Revenue Refunding Bonds (General Resolution Projects), Sub-Series D, 6%, 1/01/23 | 1,000 | 1,076,170 |
|---|-------|-----------|

|   |                  |
|---|------------------|
| <b>Total Municipal Bonds in Georgia</b> | <b>1,076,170</b> |
|---|------------------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Illinois 6.9%</b>   |              |            |
| <b>Health 2.1%</b>   |              |            |
| Illinois State Finance Authority Revenue Bonds (Rush University Medical Center Obligated Group Project), Series A, 7.25%, 11/01/38 | \$ 900       | \$ 908,577 |
| <b>Transportation 4.8%</b>   |              |            |
| Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.50%, 1/01/33  | 2,000        | 2,044,800  |
| <b>Total Municipal Bonds in Illinois</b>   |              | 2,953,377  |
| <b>Kentucky 1.9%</b>   |              |            |
| <b>County/City/Special District/School District 1.9%</b>   |              |            |
| Louisville and Jefferson County, Kentucky, Metropolitan Government Parking Authority Revenue Bonds, Series A, 5.75%, 12/01/34      | 800          | 831,160    |
| <b>Total Municipal Bonds in Kentucky</b>   |              | 831,160    |
| <b>Massachusetts 1.8%</b>  |              |            |
| <b>Education 1.2%</b>  |              |            |
| Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Tufts University), 5.375%, 8/15/38                  | 500          | 511,720    |
| <b>State 0.6%</b>  |              |            |
| Massachusetts State College Building Authority, Project Revenue Bonds, Series A, 5.50%, 5/01/39                                    | 250          | 248,520    |
| <b>Total Municipal Bonds in Massachusetts</b>  |              | 760,240    |
| <b>Michigan 2.5%</b>   |              |            |
| <b>Health 1.3%</b>   |              |            |
| Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39      | 530          | 561,853    |
| <b>State 1.2%</b>  |              |            |
| Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 6%, 10/15/38                            | 500          | 524,565    |

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**Total Municipal Bonds in Michigan** 1,086,418

**Nevada 3.7%**

**County/City/Special District/School District 3.7%**

Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 6%, 7/01/38 1,500 1,600,395

**Total Municipal Bonds in Nevada** 1,600,395

**New York 12.1%**

**County/City/Special District/School District 2.2%**

New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39 1,000 964,890

**State 2.4%**

New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.25%, 3/15/38 1,000 1,012,440

| Municipal Bonds | Par (000) | Value |
|-----------------|-----------|-------|
|-----------------|-----------|-------|

**New York (concluded)**

**Transportation 2.0%**

Triborough Bridge and Tunnel Authority, New York, Revenue Bonds, Series A-2, 5.375%, 11/15/38 \$ 840 \$ 858,749

**Utilities 5.5%**

Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 6.25%, 4/01/33 500 534,315

New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40 1,000 1,032,870

New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/40 750 799,117

2,366,302

**Total Municipal Bonds in New York** 5,202,381

**Pennsylvania 1.3%**

**Transportation 1.3%**

Pennsylvania State Turnpike Commission, Turnpike Revenue Refunding Bonds, Sub-Series C, 6.25%, 6/01/38 (a) 500 547,775

**Total Municipal Bonds in Pennsylvania** 547,775

**South Carolina 2.4%****Utilities 2.4%**

|   |       |           |
|---|-------|-----------|
| South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5.50%,<br>1/01/38 | 1,000 | 1,029,800 |
|---|-------|-----------|

|  |  |                  |
|--|--|------------------|
| <b>Total Municipal Bonds in South Carolina</b> |  | <b>1,029,800</b> |
|--|--|------------------|

**Texas 6.6%****Health 0.6%**

|   |     |         |
|---|-----|---------|
| Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue<br>Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.125%, 12/01/31 | 250 | 260,945 |
|---|-----|---------|

**Transportation 2.4%**

|  |       |           |
|--|-------|-----------|
| North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series K-1,<br>5.75%, 1/01/38 (a) | 1,000 | 1,024,070 |
|--|-------|-----------|

**Utilities 3.6%**

|  |       |           |
|--|-------|-----------|
| Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5.75%, 5/15/28         | 450   | 458,658   |
| San Antonio, Texas, Electric and Gas Revenue Refunding Bonds, Series A, 5.25%, 2/01/31 | 1,050 | 1,066,118 |

|  |  |           |
|--|--|-----------|
|  |  | 1,524,776 |
|--|--|-----------|

|                                       |  |                  |
|---------------------------------------|--|------------------|
| <b>Total Municipal Bonds in Texas</b> |  | <b>2,809,791</b> |
|---------------------------------------|--|------------------|

**Virginia 1.9%****State 1.9%**

|   |     |         |
|---|-----|---------|
| Virginia State Public School Authority, Special Obligation School Financing Bonds (Fluvanna<br>County), 6.50%, 12/01/35 | 750 | 833,535 |
|---|-----|---------|

|  |  |                |
|--|--|----------------|
| <b>Total Municipal Bonds in Virginia</b> |  | <b>833,535</b> |
|--|--|----------------|

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Bond Investment Trust (BIE)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Multi-State 7.6%</b>  |              |              |
| <b>Housing 7.6%</b>  |              |              |
| Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (i)(j)  | \$ 3,000     | \$ 3,248,610 |
| <b>Total Municipal Bonds in Multi-State</b>  |              | 3,248,610    |
| <b>Total Municipal Bonds 152.3%</b>  |              | 65,401,958   |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (k)</b>  |              |              |
| <b>Florida 9.1%</b>  |              |              |
| <b>Health 8.0%</b>   |              |              |
| Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series B, 5.50%, 11/15/36 | 3,510        | 3,422,004    |
| <b>Utilities 1.1%</b>  |              |              |
| Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37                  | 510          | 478,314      |
|  |              | 3,900,318    |
| <b>Illinois 3.8%</b>   |              |              |
| <b>Education 3.8%</b>  |              |              |
| Illinois Finance Authority, Revenue Bonds (University of Chicago), Series B, 6.25, 7/01/38   | 1,500        | 1,622,205    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 12.9%</b>  |              | 5,522,523    |
| <b>Total Long-Term Investments<br/>(Cost \$73,982,117) 165.2%</b>  |              | 70,924,481   |

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| Short-Term Securities                                     | Shares    |                      |
|---|-----------|----------------------|
| <b>Money Market Fund 4.6%</b>                             |           |                      |
| CMA Florida Municipal Money Fund, 0.15% (l)(m)            | 1,993,270 | 1,993,270            |
| <b>Total Short-Term Securities</b>                        |           |                      |
| <b>(Cost \$1,993,270) 4.6%</b>                            |           | 1,993,270            |
| <b>Total Investments (Cost \$75,975,387*) 169.8%</b>      |           | 72,917,751           |
| <b>Liabilities in Excess of Other Assets (2.4)%</b>       |           | (1,015,173)          |
| <b>Liability for Trust Certificates,</b>                  |           |                      |
| <b>Including Interest Expense and Fees Payable (6.5)%</b> |           | (2,771,269)          |
| <b>Preferred Shares, at Redemption Value (60.9)%</b>      |           | (26,177,708)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>      |           | <b>\$ 42,953,601</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009 as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 73,061,533  |
| Gross unrealized appreciation | \$ 2,769,804   |
| Gross unrealized depreciation | (5,673,586)    |
| Net unrealized depreciation   | \$ (2,903,782) |

- (a) Assured Guaranty Insured.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) MBIA Insured.
- (d) FGIC Insured.
- (e) AMBAC Insured.
- (f) Radian Insured.
- (g) 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.
- (h) FSA Insured.
- (i) 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.
- (j) 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 at maturity.
- (k)



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Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust 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.

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

| Affiliate                        | Net<br>Activity | Income    |
|----------------------------------|-----------------|-----------|
| CMA Florida Municipal Money Fund | (274,917)       | \$ 24,222 |

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption 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 Trust'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 February 28, 2009 determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in<br>Securities |
|------------------|------------------------------|
|                  | Assets                       |
| Level 1          | \$ 1,993,270                 |
| Level 2          | 70,924,481                   |
| Level 3          |                              |
| <b>Total</b>     | <b>\$ 72,917,751</b>         |

See Notes to Financial Statements.



Schedule of Investments February 28, 2009 (Unaudited)

BlackRock Municipal Income Trust II (BLE)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Arizona 3.9%</b>   |              |              |
| Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38   | \$ 2,525     | \$ 1,638,422 |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:<br>5%, 12/01/32  | 5,635        | 3,709,859    |
| 5%, 12/01/37  | 7,060        | 4,528,143    |
|   |              | 9,876,424    |
| <b>California 19.2%</b>   |              |              |
| Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 6%, 7/01/18   | 2,250        | 1,863,968    |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (a)                                    | 9,710        | 57,774       |
| California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39  | 2,845        | 2,896,381    |
| California HFA, Home Mortgage Revenue Bonds, AMT:<br>Series G, 5.50%, 8/01/42   | 10,150       | 9,704,415    |
| Series K, 5.50%, 2/01/42  | 3,865        | 3,706,690    |
| California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46   | 3,000        | 2,640,900    |
| California Mobile Home Park Finance Authority Revenue Bonds (Palomar Estates East and West), Series A, 5.25%, 3/15/34 (b)   | 3,500        | 2,157,295    |
| California State, GO, Refunding:<br>5%, 6/01/32   | 3,800        | 3,537,876    |
| 5%, 6/01/34   | 2,700        | 2,491,074    |
| California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33   | 5,000        | 4,389,950    |
| Los Angeles, California, Unified School District, GO:<br>Series D, 5%, 7/01/27  | 2,375        | 2,319,116    |
| Series I, 5%, 7/01/26   | 1,250        | 1,238,475    |
| Series I, 5%, 7/01/27   | 1,750        | 1,708,823    |
| San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.625%, 8/01/27 | 4,620        | 4,297,616    |
| University of California Revenue Bonds, Series B, 4.75%, 5/15/38  | 5,755        | 5,184,507    |
|   |              | 48,194,860   |
| <b>Colorado 4.4%</b>  |              |              |
| Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (c):<br>5.20%, 3/01/31  | 790          | 707,129      |
| Series B, 5.25%, 3/01/36  | 1,580        | 1,393,797    |
| Series C, 5.25%, 3/01/40  | 2,750        | 2,396,432    |
| Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (c)  | 1,375        | 1,289,516    |
| Northwest Parkway Public Highway Authority, Colorado, Senior Revenue Bonds, Series A, 5.25%, 6/15/11 (c)(d)   | 4,000        | 4,391,880    |
| Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37   | 1,375        | 1,035,526    |

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11,214,280

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>District of Columbia 5.5%</b>  |              |            |
| District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (b)  | \$ 1,265     | \$ 710,108 |
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds:  |              |            |
| 6.50%, 5/15/33  | 7,500        | 5,211,750  |
| 6.75%, 5/15/40  | 11,500       | 8,042,065  |
|   |              | 13,963,923 |
| <b>Florida 16.4%</b>  |              |            |
| Leesburg, Florida, Hospital Revenue Bonds (Leesburg Regional Medical Center Project), 5.50%, 7/01/32  | 2,650        | 1,915,075  |
| Live Oak Community Development District Number 001, Florida, Special Assessment Bonds, Series A, 6.30%, 5/01/34                                   | 3,125        | 2,474,156  |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21      | 5,275        | 3,893,794  |
| Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/38 (e)                    | 2,855        | 2,496,126  |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (d)                       | 6,850        | 7,677,822  |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (f)   | 2,005        | 1,766,545  |
| Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (d)                              | 14,000       | 16,066,260 |
| Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35                            | 2,015        | 1,392,486  |
| Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.90%, 10/01/34   | 4,405        | 3,455,855  |
|   |              | 41,138,119 |
| <b>Georgia 3.9%</b>   |              |            |
| Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (g)(h)   | 1,270        | 381,000    |
| Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 5.625%, 9/01/14 (d) | 5,000        | 5,941,750  |
| Private Colleges and Universities Authority, Georgia, Revenue Refunding Bonds (Emory University Project), Series C, 5%, 9/01/38                   | 3,575        | 3,583,044  |
|   |              | 9,905,794  |
| <b>Illinois 11.8%</b>   |              |            |
| CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (i)   | 2,470        | 1,910,150  |
| Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare), 5.50%, 1/01/22                                      | 8,000        | 7,124,000  |
| Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (j)(k)   | 4,200        | 3,665,088  |
| Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.50%, 6/15/30 (l)(m)  | 15,000       | 13,019,700 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Illinois (concluded)</b>   |              |            |
| Illinois State Finance Authority Revenue Bonds, Series A:<br>(Friendship Village of Schaumburg), 5.625%, 2/15/37                        | \$ 910       | \$ 503,685 |
| (Monarch Landing, Inc. Project), 7%, 12/01/37   | 1,585        | 1,076,992  |
| (Northwestern Memorial Hospital), 5.50%, 8/15/14 (d)  | 1,880        | 2,203,492  |
| Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (g)(h) | 900          | 88,641     |
|   |              | 29,591,748 |
| <b>Indiana 2.0%</b>   |              |            |
| Indiana Health Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit Group), Series F, 5.375%, 11/15/25      | 5,000        | 5,136,550  |
| <b>Maryland 0.4%</b>  |              |            |
| Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Union Hospital of Cecil County), 5.625%, 7/01/32       | 1,000        | 898,840    |
| <b>Michigan 0.7%</b>  |              |            |
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46                | 2,305        | 1,689,219  |
| <b>Missouri 1.8%</b>  |              |            |
| Highway 370/Missouri Bottom Road/Taussig Road Transportation Development District Revenue Bonds, 7.20%, 5/01/33                         | 6,000        | 4,641,540  |
| <b>Nevada 1.0%</b>  |              |            |
| Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29   | 2,855        | 2,510,773  |
| <b>New Jersey 11.6%</b>   |              |            |
| New Jersey EDA, Cigarette Tax Revenue Bonds:<br>5.50%, 6/15/31 (n)  | 9,000        | 6,443,640  |
| 5.75%, 6/15/34  | 4,000        | 2,904,640  |
| New Jersey EDA, EDR (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, Series B, 6.50%, 4/01/31                   | 10,000       | 7,148,400  |
| New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28                       | 7,475        | 5,613,351  |
| New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.20%, 11/15/30                                | 10,100       | 7,105,552  |
|   |              | 29,215,583 |
| <b>New Mexico 2.4%</b>  |              |            |
| New Mexico Region III Housing Authority, M/F Housing Revenue Bonds (Villa Del Oso Apartments), Series A, 6%, 1/01/13 (d)                | 5,200        | 6,102,512  |
| <b>New York 7.3%</b>  |              |            |
|   | 985          | 614,148    |

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|   |       |           |
|---|-------|-----------|
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35  |       |           |
| New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31                                    | 6,700 | 4,942,054 |
| New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40 | 1,715 | 1,771,372 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**New York (concluded)**

|   |          |            |
|---|----------|------------|
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38                | \$ 1,100 | \$ 931,997 |
| New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35  | 1,225    | 1,012,169  |
| New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Columbia University), 5%, 7/01/38                                 | 5,000    | 5,078,050  |
| Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. LaGuardia Project), AMT, 9%, 12/01/10 | 3,980    | 3,939,563  |
|   |          | 18,289,353 |

**North Carolina 1.6%**

|  |       |           |
|--|-------|-----------|
| Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35 | 7,500 | 3,947,025 |
|--|-------|-----------|

**Ohio 2.8%**

|   |       |           |
|---|-------|-----------|
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47                         | 1,190 | 743,298   |
| Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (j)(o) | 6,390 | 6,228,461 |
|   |       | 6,971,759 |

**Oklahoma 1.3%**

|   |       |           |
|---|-------|-----------|
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35 | 3,925 | 3,342,491 |
|---|-------|-----------|

**Pennsylvania 6.5%**

|  |       |            |
|--|-------|------------|
| Monroe County, Pennsylvania, Hospital Authority Revenue Bonds (Pocono Medical Center), 6%, 1/01/14 (d) | 5,000 | 5,875,950  |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A: |       |            |
| (Amtrak Project), 6.375%, 11/01/41   | 5,175 | 3,768,383  |
| (Reliant Energy), 6.75%, 12/01/36  | 8,425 | 6,677,150  |
|  |       | 16,321,483 |

**South Carolina 6.7%**

|  |       |           |
|--|-------|-----------|
| Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital):                                  |       |           |
| 5.50%, 10/01/26  | 3,280 | 2,942,094 |
| 5.50%, 10/01/31  | 3,250 | 2,742,545 |
| South Carolina Jobs EDA, Hospital Facilities Revenue Bonds (Georgetown Memorial Hospital), 5.375%, 2/01/30 (n)                 | 3,750 | 3,036,300 |
| South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance):                               |       |           |
| Series A, 6.25%, 8/01/31   | 2,640 | 2,312,561 |
| Series C, 6.875%, 8/01/13 (d)  | 4,450 | 5,273,028 |
| South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C, 6.875%, 8/01/13 (d) | 550   | 657,338   |

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16,963,866

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal Income Trust II (BLE)**  
 (Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Tennessee 4.1%</b>  |              |               |
| Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.77%, 1/01/21 (a)(c) | \$ 20,405    | \$ 10,437,361 |
| <b>Texas 23.2%</b>   |              |               |
| Brazos River Authority, Texas, PCR, Refunding, AMT:<br>(TXU Energy Company LLC Project), Series A, 8.25%, 10/01/30   | 2,400        | 1,404,024     |
| (TXU Energy Company Project), Series C, 5.75%, 5/01/36   | 2,400        | 1,635,432     |
| Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (k)  | 2,000        | 2,003,500     |
| Gulf Coast Waste Disposal Authority, Texas, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10%, 8/01/24   | 17,500       | 12,369,000    |
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3, 5.96%, 11/15/36 (a)(k)   | 25,375       | 2,764,860     |
| Lower Colorado River Authority, Texas, Revenue Refunding Bonds (k):<br>5%, 5/15/13 (d)   | 30           | 33,861        |
| 5%, 5/15/31  | 1,270        | 1,187,488     |
| Series A, 5%, 5/15/13 (d)  | 5            | 5,643         |
| Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (k)  | 930          | 861,198       |
| North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31  | 6,790        | 6,704,853     |
| San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24  | 3,600        | 2,765,016     |
| Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (l):<br>6.08%, 8/15/36 (a)   | 73,370       | 10,597,563    |
| 6.09%, 8/15/37 (a)   | 65,000       | 8,702,200     |
| 6.09%, 8/15/38 (a)   | 27,600       | 3,423,504     |
| First Tier, Series A, 5%, 8/15/42  | 4,575        | 3,765,591     |
|  |              | 58,223,733    |
| <b>Virginia 3.3%</b>   |              |               |
| Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625%, 6/01/28 (l)                             | 9,000        | 8,186,760     |
| <b>Washington 2.3%</b>   |              |               |
| King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (c)  | 1,960        | 1,931,384     |
| Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (j)(k)                                 | 4,820        | 3,958,425     |
|  |              | 5,889,809     |
| <b>Wisconsin 1.3%</b>  |              |               |
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33   | 3,930        | 3,187,387     |

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| Municipal Bonds   | Par<br>(000) | Value       |
|---|--------------|-------------|
| <b>Wyoming 0.6%</b>   |              |             |
| Wyoming Municipal Power Agency, Power Supply Revenue Bonds Series A:  |              |             |
| 5.50%, 1/01/33  | \$ 800       | \$ 761,216  |
| 5.50%, 1/01/38  | 750          | 703,665     |
|   |              | 1,464,881   |
| <b>Multi-State 5.1%</b>   |              |             |
| Charter Mac Equity Issuer Trust (i)(p):   |              |             |
| 5.75%, 4/30/15  | 1,000        | 1,014,150   |
| 6%, 4/30/15   | 5,000        | 5,129,250   |
| 6%, 4/30/19   | 3,500        | 3,543,715   |
| 6.30%, 4/30/19  | 3,000        | 3,052,920   |
|   |              | 12,740,035  |
| <b>Puerto Rico 1.7%</b>   |              |             |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (e) |              |             |
|   | 4,370        | 4,234,093   |
| <b>Total Municipal Bonds 152.8%</b>   |              | 384,280,201 |

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

|  |       |            |
|--|-------|------------|
| <b>Alabama 1.0%</b>  |       |            |
| Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36          |       |            |
|  | 2,519 | 2,378,189  |
| <b>Colorado 2.5%</b>   |       |            |
| Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (c):  |       |            |
| Series C-3, 5.10%, 10/01/41  | 4,230 | 3,747,949  |
| Series C-7, 5%, 9/01/36  | 2,710 | 2,403,553  |
|  |       | 6,151,502  |
| <b>Connecticut 4.1%</b>  |       |            |
| Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):   |       |            |
| Series T-1, 4.70%, 7/01/29   | 5,170 | 5,215,910  |
| Series X-3, 4.85%, 7/01/37   | 5,130 | 5,143,646  |
|  |       | 10,359,556 |
| <b>Massachusetts 1.2%</b>  |       |            |
| Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41   |       |            |
|  | 3,150 | 3,110,026  |
| <b>New York 1.1%</b>   |       |            |
| New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Bonds (New York City Water Project), Series B, 5%, 6/15/31 |       |            |
|  | 2,850 | 2,852,365  |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

**BlackRock Municipal Income Trust II (BLE)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (q)   | Par<br>(000)  | Value                 |
|---|---------------|-----------------------|
| <b>Virginia 3.9%</b>  |               |                       |
| University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40  | \$ 5,910      | \$ 5,983,875          |
| Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%,<br>7/01/31 (k)                         | 3,750         | 3,706,388             |
|   |               | <u>9,690,263</u>      |
| <b>Washington 1.2%</b>  |               |                       |
| Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue<br>Bonds, Series A, 5%, 11/01/32 (c) | 3,029         | 3,004,241             |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 15.0%</b>   |               | <u>37,546,142</u>     |
| <b>Total Long-Term Investments<br/>(Cost \$488,687,778) 167.8%</b>  |               | <u>421,826,343</u>    |
| <b>Short-Term Securities</b>  |               |                       |
|   | <b>Shares</b> |                       |
| <b>Money Market Fund 4.9%</b>   |               |                       |
| Merrill Lynch Institutional Tax-Exempt Fund, 0.66% (r)(s)   | 12,306,778    | 12,306,778            |
| <b>Total Short-Term Securities<br/>(Cost \$12,306,778) 4.9%</b>   |               | <u>12,306,778</u>     |
| <b>Total Investments (Cost \$500,994,556*) 172.7%</b>   |               | 434,133,121           |
| <b>Other Assets Less Liabilities 1.7%</b>   |               | 4,266,517             |
| <b>Liability for Trust Certificates,<br/>Including Interest Expense and Fees Payable (8.3)%</b>                                   |               | (20,890,788)          |
| <b>Preferred Shares, at Redemption Value (66.1)%</b>  |               | <u>(166,069,056)</u>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | <u>\$ 251,439,794</u> |

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

|                |                       |
|----------------|-----------------------|
| Aggregate cost | <u>\$ 479,324,405</u> |
|----------------|-----------------------|

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|                               |                 |
|-------------------------------|-----------------|
| Gross unrealized appreciation | \$ 9,448,569    |
| Gross unrealized depreciation | (75,468,224)    |
| Net unrealized depreciation   | \$ (66,019,655) |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) ACA Insured.
- (c) FSA Insured.
- (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) Assured Guaranty Insured.
- (f) XL Capital Insured.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Non-income producing security
- (i) 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.
- (j) FGIC Insured.
- (k) NPFGC Insured.
- (l) AMBAC Insured.
- (m) 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.
- (n) Radian Insured.
- (o) BHAC Insured.
- (p) 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 it subject to mandatory redemption at maturity.
- (q) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust 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.
- (r) Represents the current yield as of report date.
- (s) Investments in companies considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                                   | Net<br>Activity | Income    |
|---|-----------------|-----------|
| Merrill Lynch Institutional Tax-Exempt Fund | 9,605,757       | \$ 76,285 |

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Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption 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 Trust'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 February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|------------------|---------------------------|
|                  | Assets                    |
| Level 1          | \$ 12,306,778             |
| Level 2          | 421,826,343               |
| Level 3          |                           |
| <b>Total</b>     | <b>\$ 434,133,121</b>     |

See Notes to Financial Statements.

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Schedule of Investments February 28, 2009 (Unaudited)

**BlackRock MuniHoldings Insured Investment Fund (MFL)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>California 1.2%</b>   |              |              |
| <b>County/City/Special District/School District 1.2%</b>   |              |              |
| Los Angeles, California, Unified School District, GO:  |              |              |
| Series D, 5.25%, 7/01/25   | \$ 3,485     | \$ 3,557,279 |
| Series I, 5%, 1/01/34  | 2,400        | 2,304,216    |
| <b>Total Municipal Bonds in California</b>   |              | 5,861,495    |
| <b>District of Columbia 0.4%</b>   |              |              |
| <b>Education 0.4%</b>  |              |              |
| District of Columbia, University Revenue Refunding Bonds (Georgetown University), Series D, 5.50%, 4/01/36 (a)   |              |              |
|  | 1,730        | 1,772,662    |
| <b>Total Municipal Bonds in the District of Columbia</b>   |              | 1,772,662    |
| <b>Florida 114.3%</b>  |              |              |
| <b>Corporate 0.6%</b>  |              |              |
| Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50%, 10/01/25   | 900          | 731,079      |
| Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25   | 2,100        | 2,082,759    |
|  |              | 2,813,838    |
| <b>County/City/Special District/School District 32.6%</b>  |              |              |
| Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (b)   | 6,600        | 6,065,796    |
| Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625%, 5/01/32 (c) | 2,940        | 2,282,263    |
| Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (d)   | 4,870        | 4,707,342    |
| Cape Coral, Florida, Special Obligation Revenue Bonds, 5%, 10/01/30 (e)  | 3,000        | 2,870,040    |
| Clay County, Florida, School Board, COP (Master Lease Program), 5.75%, 7/01/10 (e)(f)  | 1,320        | 1,416,901    |
| Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125%, 10/01/26 (e)   | 2,000        | 1,911,680    |
| Hernando County, Florida, School Board, COP, 5%, 7/01/30 (e)   | 5,390        | 4,745,571    |
| Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (e)(g)  | 7,305        | 7,093,009    |
| Jacksonville, Florida, Sales Tax Revenue Bonds (b):  |              |              |
| 5.50%, 10/01/16  | 2,000        | 2,149,620    |
| 5.50%, 10/01/18  | 3,800        | 4,023,592    |
| Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (b)  | 4,225        | 4,345,075    |
| Leesburg, Florida, Capital Improvement Revenue Bonds (e)(g):   |              |              |

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|   |       |           |
|---|-------|-----------|
| 5.25%, 10/01/27   | 1,605 | 1,615,737 |
| 5.25%, 10/01/34   | 3,425 | 3,354,000 |
| Miami-Dade County, Florida, GO (Parks Program), 6%, 11/01/24 (e)(g)                                   | 6,705 | 6,893,343 |
| Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.25%, 10/01/20 (b) | 3,280 | 3,421,794 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Florida (continued)**

**County/City/Special District/School District (concluded)**

|  |          |              |
|--|----------|--------------|
| Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/30 (h)                                     | \$ 6,625 | \$ 6,491,771 |
| Orange County, Florida, School Board, COP, 5.50%, 8/01/25 (b)  | 1,300    | 1,361,958    |
| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (h) | 10,250   | 10,142,683   |
| Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds, 5.375%, 10/01/18 (b)                              | 3,155    | 3,359,665    |
| Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (e)(g)                           | 5,560    | 5,489,610    |
| Palm Beach County, Florida, School Board, COP, Refunding, Series B, 5.375%, 8/01/17 (b)                                    | 6,115    | 6,357,276    |
| Palm Beach County, Florida, School Board, COP, Series A:<br>6%, 8/01/10 (f)(g)   | 5,070    | 5,470,023    |
| 6.25%, 8/01/10 (f)(g)  | 13,205   | 14,293,488   |
| 5%, 8/01/31 (d)  | 13,500   | 12,718,485   |
| Saint Johns County, Florida, Sales Tax Revenue Bonds (b):<br>Series A, 5.25%, 10/01/28                                     | 1,375    | 1,353,440    |
| Series A, 5.25%, 10/01/31  | 1,355    | 1,332,046    |
| Series A, 5.25%, 10/01/34  | 2,000    | 1,948,260    |
| Series B, 5.25%, 10/01/27  | 1,430    | 1,423,208    |
| Series B, 5.25%, 10/01/32  | 690      | 674,717      |
| Saint Johns County, Florida, Transportation Improvement Revenue Bonds, 5.125%, 10/01/32 (b)                                | 3,250    | 3,139,793    |
| Saint Lucie County, Florida, School Board, COP, 6.25%, 7/01/10 (d)(f)  | 4,055    | 4,381,387    |
| Saint Lucie County, Florida, School Board, COP, Refunding (d):<br>Series A, 5.50%, 7/01/18                                 | 1,495    | 1,595,030    |
| Series C, 5.50%, 7/01/18   | 1,170    | 1,248,285    |
| Taylor County, Florida, Sales Tax Revenue Bonds, 6%, 10/01/10 (f)(g)   | 3,835    | 4,131,139    |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (d):<br>5.375%, 11/01/34      | 10,775   | 9,476,505    |
| 5.125%, 11/01/36   | 1,750    | 1,470,088    |
| Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25%, 10/01/23 (e)                         | 3,000    | 2,652,810    |
|  |          | 157,407,430  |

**Education 11.0%**

|  |        |            |
|--|--------|------------|
| Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5%, 4/01/31 (h)        | 8,000  | 7,719,600  |
| Florida Higher Educational Facilities Financing Authority Revenue Bonds (Flagler College, Inc. Project), 5.25%, 11/01/36 (i)   | 12,000 | 9,494,280  |
| Florida State Board of Regents, Housing Revenue Bonds (University of Central Florida), 5.25%, 10/01/26 (e)(g)                  | 2,200  | 2,189,880  |
| Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 6%, 4/01/10 (b)(f) | 19,425 | 20,727,058 |

See Notes to Financial Statements.





## Schedule of Investments (continued)

**BlackRock MuniHoldings Insured Investment Fund (MFL)**  
 (Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Florida (continued)</b>   |              |              |
| <b>Education (concluded)</b>   |              |              |
| Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf Project) (e):  |              |              |
| 5.50%, 9/01/15   | \$ 1,275     | \$ 1,365,079 |
| 5.50%, 9/01/16   | 1,345        | 1,440,024    |
| 5.50%, 9/01/17   | 1,420        | 1,520,323    |
| 5.50%, 9/01/18   | 1,500        | 1,592,340    |
| Tallahassee, Florida, Lease Revenue Bonds (Florida State University Project), Series A (e):                                  |              |              |
| 5.25%, 8/01/23   | 2,800        | 2,818,872    |
| 5.375%, 8/01/26  | 1,000        | 1,007,980    |
| Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (j):                      |              |              |
| 5%, 6/01/25  | 2,075        | 1,795,186    |
| 5%, 6/01/35  | 1,740        | 1,334,493    |
|  |              | 53,005,115   |
| <b>Health 7.5%</b>   |              |              |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (d) |              |              |
|  | 13,300       | 11,893,392   |
| Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (b)                                       |              |              |
|  | 8,860        | 6,761,952    |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare):                   |              |              |
| 6%, 12/01/12 (f)   | 9,220        | 10,604,752   |
| Series A, 6.25%, 10/01/18 (e)  | 5,000        | 5,299,300    |
| South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80%, 10/01/34                      |              |              |
|  | 1,750        | 1,405,093    |
|  |              | 35,964,489   |
| <b>Housing 4.3%</b>  |              |              |
| Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Multi-County Program), AMT, Series A (e)(k):            |              |              |
| 6.30%, 10/01/20  | 80           | 81,333       |
| 6.375%, 10/01/26   | 305          | 310,231      |
| Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 2 (e):  |              |              |
| 5.75%, 7/01/14   | 945          | 972,736      |
| 5.90%, 7/01/29   | 8,165        | 8,165,980    |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 11, 5.95%, 1/01/32 (d)                    |              |              |
|  | 5,915        | 5,892,523    |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (d)           |              |              |
|  | 625          | 640,150      |
| Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly Apartments), AMT, Series C-1, 6.30%, 7/01/30 (d)         |              |              |
|  | 2,055        | 2,076,824    |
| Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-1, 7.20%, 3/01/33 (l)(m)          |              |              |
|  | 65           | 65,938       |

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|   |     |         |
|---|-----|---------|
| Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-2,<br>6.30%, 3/01/29 (l)(m)(n)  | 210 | 213,501 |
| Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1,<br>6.25%, 11/01/28 (m) | 310 | 315,068 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Florida (continued)**

**Housing (concluded)**

|   |          |              |
|---|----------|--------------|
| Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marbrisa Apartments<br>Project), AMT, Series 2A, 6%, 8/01/26 (d) | \$ 2,185 | \$ 2,211,132 |
|---|----------|--------------|

20,945,416

**State 3.9%**

|  |        |            |
|--|--------|------------|
| Florida Municipal Loan Council Revenue Bonds, Series B (e):                              |        |            |
| 5.375%, 11/01/25   | 1,285  | 1,290,770  |
| 5.375%, 11/01/30   | 4,150  | 3,958,187  |
| Florida State Board of Education, Lottery Revenue Bonds, Series B, 6.25%, 7/01/10 (f)(g) | 12,625 | 13,641,186 |

18,890,143

**Transportation 31.0%**

|   |        |            |
|---|--------|------------|
| Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%,<br>10/01/38 (h)                             | 10,655 | 9,675,486  |
| Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C,<br>5.75%, 10/01/26 (h)                  | 2,875  | 2,832,019  |
| Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (h)  | 11,760 | 11,472,468 |
| Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625%, 11/01/26 (e)   | 1,870  | 1,730,760  |
| Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6%, 10/01/29 (d)   | 19,925 | 19,928,387 |
| Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A:  |        |            |
| 5%, 10/01/33 (d)  | 10,010 | 8,559,551  |
| 5.125%, 10/01/35 (d)  | 11,105 | 9,584,281  |
| (Miami International Airport), 6%, 10/01/24 (e)(g)  | 6,000  | 5,916,060  |
| (Miami International Airport), 6%, 10/01/29 (e)(g)  | 10,000 | 9,457,700  |
| Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International<br>Airport), AMT, Series A, 5.50%, 10/01/41 (d) | 11,400 | 10,283,712 |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B,<br>5.25%, 7/01/27 (e)(g)                   | 8,995  | 9,019,286  |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Refunding Bonds,<br>5.125%, 7/01/25 (e)(g)                  | 12,250 | 12,295,815 |
| Miami-Dade County, Florida, IDA, IDR (Airis Miami II LLC Project), AMT, 6%, 10/15/19 (b)  | 5,100  | 5,121,624  |
| Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series B<br>(b):                                   |        |            |
| 5%, 7/01/30   | 1,750  | 1,647,030  |
| 5%, 7/01/35   | 34,550 | 32,158,795 |

149,682,974

**Utilities 23.4%**

|   |       |           |
|---|-------|-----------|
| Emerald Coast, Florida, Utilities Authority, System Revenue Bonds (e)(g):                                       |       |           |
| 5.25%, 1/01/26  | 1,130 | 1,124,915 |
| 5.25%, 1/01/36  | 1,560 | 1,463,966 |
| Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water Florida Project), AMT,<br>6.35%, 8/01/25 (b) | 1,500 | 1,499,865 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniHoldings Insured Investment Fund (MFL)**  
 (Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Florida (concluded)</b>  |              |                    |
| <b>Utilities (concluded)</b>  |              |                    |
| Miami Beach, Florida, Stormwater Revenue Bonds (e)(g):  |              |                    |
| 5.75%, 9/01/16  | \$ 1,630     | \$ 1,716,537       |
| 5.25%, 9/01/20  | 1,000        | 1,025,200          |
| 5.25%, 9/01/25  | 4,400        | 4,406,116          |
| 5.375%, 9/01/30   | 1,910        | 1,842,768          |
| Miami Beach, Florida, Water and Sewer Revenue Bonds (b):  |              |                    |
| 5.625%, 9/01/18   | 2,690        | 2,846,531          |
| 5.75%, 9/01/25  | 10,600       | 10,906,234         |
| Miami-Dade County, Florida, Solid Waste System Revenue Bonds (d):   |              |                    |
| 5.50%, 10/01/15   | 2,945        | 3,153,800          |
| 5.50%, 10/01/16   | 3,105        | 3,325,144          |
| 5.25%, 10/01/30 (e)   | 8,800        | 8,698,712          |
| Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125%, 9/01/33 (e)                               | 5,175        | 4,982,800          |
| Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25%, 10/01/22 (e)                              | 3,000        | 3,120,600          |
| Port St. Lucie, Florida, Utility Revenue Bonds (e):   |              |                    |
| 5.25%, 9/01/26  | 1,280        | 1,294,630          |
| 5.25%, 9/01/27  | 1,345        | 1,353,931          |
| Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (d):                                      |              |                    |
| 5%, 10/01/31  | 3,200        | 3,045,952          |
| 5%, 10/01/35  | 4,795        | 4,506,389          |
| 5%, 10/01/37  | 8,200        | 7,645,598          |
| Saint Lucie, Florida, West Services District, Utility Revenue Bonds (e):  |              |                    |
| 5.25%, 10/01/34   | 1,720        | 1,614,134          |
| 5%, 10/01/38  | 4,750        | 4,270,725          |
| Saint Lucie, Florida, West Services District, Utility Revenue Refunding Bonds, Senior Lien,<br>6%, 10/01/22 (e) |              |                    |
|   | 3,250        | 3,418,090          |
| Sunrise, Florida, Utility System Revenue Refunding Bonds, 5.20%, 10/01/22 (b)                                   | 2,250        | 2,271,555          |
| Tampa Bay, Florida, Water Utility System Revenue Bonds, 6%, 10/01/11 (f)(g)                                     | 30,335       | 33,639,695         |
|   |              | 113,173,887        |
| <b>Total Municipal Bonds in Florida</b>   |              | <b>551,883,292</b> |

**Georgia 2.6%****Transportation 2.0%**

|   |       |           |
|---|-------|-----------|
| Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (d) | 9,700 | 9,423,065 |
|---|-------|-----------|

**Utilities 0.6%**

|  |       |           |
|--|-------|-----------|
| Fulton County, Georgia, Water and Sewer Revenue Bonds, 5.25%, 1/01/35 (e)(g) | 3,000 | 3,003,600 |
|--|-------|-----------|

|   |            |
|---|------------|
| <b>Total Municipal Bonds in Georgia</b> | 12,426,665 |
|---|------------|

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

|                      |  |  |
|----------------------|--|--|
| <b>Illinois 1.4%</b> |  |  |
|----------------------|--|--|

|                            |  |  |
|----------------------------|--|--|
| <b>Transportation 1.4%</b> |  |  |
|----------------------------|--|--|

|   |          |              |
|---|----------|--------------|
| Chicago, Illinois, Transit Authority, Capital Grant Receipts Revenue Bonds (Federal Transit Administration Section 5309 Formula Funds), Series A, 6%, 6/01/26 (h) | \$ 6,315 | \$ 6,938,796 |
|---|----------|--------------|

|  |  |           |
|--|--|-----------|
| <b>Total Municipal Bonds in Illinois</b> |  | 6,938,796 |
|--|--|-----------|

|                      |  |  |
|----------------------|--|--|
| <b>Kentucky 0.9%</b> |  |  |
|----------------------|--|--|

|                   |  |  |
|-------------------|--|--|
| <b>State 0.9%</b> |  |  |
|-------------------|--|--|

|  |       |           |
|--|-------|-----------|
| Kentucky State Property and Buildings Commission, Revenue Refunding Bonds (Project Number 93) (h): |       |           |
| 5.25%, 2/01/27   | 400   | 410,572   |
| 5.25%, 2/01/28   | 4,000 | 4,074,200 |

|  |  |           |
|--|--|-----------|
| <b>Total Municipal Bonds in Kentucky</b> |  | 4,484,772 |
|--|--|-----------|

|                       |  |  |
|-----------------------|--|--|
| <b>Louisiana 0.3%</b> |  |  |
|-----------------------|--|--|

|                            |  |  |
|----------------------------|--|--|
| <b>Transportation 0.3%</b> |  |  |
|----------------------------|--|--|

|   |     |         |
|---|-----|---------|
| New Orleans, Louisiana, Aviation Board Revenue Refunding Bonds (h): |     |         |
| Series A-1, 6%, 1/01/23   | 500 | 507,000 |
| Series A-2, 6%, 1/01/23   | 720 | 730,080 |

|   |  |           |
|---|--|-----------|
| <b>Total Municipal Bonds in Louisiana</b> |  | 1,237,080 |
|---|--|-----------|

|                      |  |  |
|----------------------|--|--|
| <b>Michigan 6.2%</b> |  |  |
|----------------------|--|--|

|                    |  |  |
|--------------------|--|--|
| <b>Health 1.3%</b> |  |  |
|--------------------|--|--|

|   |       |           |
|---|-------|-----------|
| Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39 | 5,780 | 6,127,378 |
|---|-------|-----------|

|                       |  |  |
|-----------------------|--|--|
| <b>Utilities 4.9%</b> |  |  |
|-----------------------|--|--|

|   |        |            |
|---|--------|------------|
| Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series A, 5.50%, 7/01/36 (a)(g)           | 17,000 | 17,284,240 |
| Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (a)(g) | 6,000  | 6,254,880  |

|  |  |            |
|--|--|------------|
|  |  | 23,539,120 |
|--|--|------------|

|  |  |            |
|--|--|------------|
| <b>Total Municipal Bonds in Michigan</b> |  | 29,666,498 |
|--|--|------------|

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**Minnesota 2.2%**

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**Health 2.2%**

|   |       |            |
|---|-------|------------|
| Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (h) | 9,900 | 10,567,359 |
|---|-------|------------|

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|   |  |            |
|---|--|------------|
| <b>Total Municipal Bonds in Minnesota</b> |  | 10,567,359 |
|---|--|------------|

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**Nevada 1.8%**

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**County/City/Special District/School District 1.8%**

|  |       |           |
|--|-------|-----------|
| Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 6%, 7/01/38 | 8,000 | 8,535,440 |
|--|-------|-----------|

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|  |  |           |
|--|--|-----------|
| <b>Total Municipal Bonds in Nevada</b> |  | 8,535,440 |
|--|--|-----------|

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See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniHoldings Insured Investment Fund (MFL)**  
 (Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>New Jersey 1.0%</b>  |              |              |
| <b>State 1.0%</b>   |              |              |
| New Jersey EDA, School Facilities Construction Revenue Bonds, Series Z, 6%, 12/15/34 (g)  | \$ 4,350     | \$ 4,659,372 |
| <b>Total Municipal Bonds in New Jersey</b>  |              | 4,659,372    |
| <b>New York 5.0%</b>  |              |              |
| <b>County/City/Special District/School District 1.1%</b>  |              |              |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39  | 5,625        | 5,427,506    |
| <b>State 2.8%</b>   |              |              |
| New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.25%, 3/15/38   | 13,500       | 13,667,940   |
| <b>Utilities 1.1%</b>   |              |              |
| New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40     | 5,000        | 5,164,350    |
| <b>Total Municipal Bonds in New York</b>  |              | 24,259,796   |
| <b>Texas 6.8%</b>   |              |              |
| <b>County/City/Special District/School District 0.8%</b>  |              |              |
| Dallas, Texas, Civic Center Revenue Refunding and Improvement Bonds, 5.25%, 8/15/38 (h)   | 4,000        | 3,929,280    |
| <b>Health 0.7%</b>  |              |              |
| Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35 | 1,500        | 1,569,135    |
| Tarrant County, Texas, Cultural Education Facilities Financing Corporation, Revenue Refunding Bonds (CHRISTUS Health), Series A, 6.50%, 7/01/37 (h)               | 1,770        | 1,865,846    |
|   |              | 3,434,981    |
| <b>Transportation 2.8%</b>  |              |              |
| North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier (h):  |              |              |
| Series A, 5.75%, 1/01/40  | 7,000        | 7,130,480    |
| Series K-1, 5.75%, 1/01/38  | 6,400        | 6,554,048    |



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|  |        |                   |
|--|--------|-------------------|
|  |        | 13,684,528        |
| <b>Utilities 2.5%</b>  |        |                   |
| San Antonio, Texas, Electric and Gas Revenue Refunding Bonds, Series A, 5.25%, 2/01/31 | 12,025 | 12,209,584        |
| <b>Total Municipal Bonds in Texas</b>  |        | <b>33,258,373</b> |

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Virginia 1.0%</b>   |              |                  |
| <b>State 1.0%</b>  |              |                  |
| Virginia State Public School Authority, Special Obligation School Financing Bonds (Fluvanna County), 6.50%, 12/01/35 | \$ 4,300     | \$ 4,778,934     |
| <b>Total Municipal Bonds in Virginia</b>   |              | <b>4,778,934</b> |

|  |       |                    |
|--|-------|--------------------|
| <b>Puerto Rico 0.5%</b>  |       |                    |
| <b>Education 0.5%</b>  |       |                    |
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5.625%, 7/01/19 (d) | 2,725 | 2,606,408          |
| <b>Total Municipal Bonds in Puerto Rico</b>  |       | <b>2,606,408</b>   |
| <b>Total Municipal Bonds 145.6%</b>  |       | <b>702,936,942</b> |

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

|   |        |                   |
|---|--------|-------------------|
| <b>District of Columbia 0.7%</b>  |        |                   |
| <b>Utilities 0.7%</b>   |        |                   |
| District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, 6%, 10/01/35 (e) | 3,381  | 3,561,721         |
| <b>Florida 8.1%</b>   |        |                   |
| <b>County/City/Special District/School District 4.2%</b>  |        |                   |
| Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27  | 10,000 | 10,011,700        |
| Polk County, Florida, School Board COP, Master Lease, Series A, 5.5%, 1/01/10 (c)                         | 9,873  | 10,093,798        |
|   |        | <b>20,105,498</b> |

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|   |       |             |
|---|-------|-------------|
| <b>Housing 2.7%</b>   |       |             |
| Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (k)(l)(m)               | 8,295 | 8,822,562   |
| Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9%, 9/01/40 (k)(l)(m)                                     | 4,353 | 4,301,696   |
|   |       | 13,124,258  |
| <b>Utilities 1.2%</b>   |       |             |
| Jacksonville Electric Authority, Florida, Saint John s River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37 | 6,080 | 5,702,250   |
|   |       | 42,493,727  |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.8%</b>  |       |             |
| <b>Total Long-Term Investments</b>  |       |             |
| <b>(Cost \$761,279,430) 154.4%</b>  |       | 745,430,669 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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## Schedule of Investments (concluded)

**BlackRock MuniHoldings Insured Investment Fund (MFL)**  
 (Percentages shown are based on Net Assets)

| Short-Term Securities   | Par<br>(000)  | Value          |
|---|---------------|----------------|
| <b>California 2.1%</b>  |               |                |
| Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 6%, 3/05/09 (e)(p) | \$ 10,000     | \$ 10,000,000  |
| <b>New York 5.2%</b>  |               |                |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, VRDN, Series D-1, 2.95%, 3/05/09 (d)(p)   | 24,900        | 24,900,000     |
| <b>Pennsylvania 1.4%</b>  |               |                |
| Philadelphia, Pennsylvania, GO, Refunding, Series B, 3.50%, 3/05/09 (d)(p)  | 7,000         | 7,000,000      |
|   | <b>Shares</b> |                |
| <b>Money Market Fund 0.0%</b>   |               |                |
| CMA Florida Municipal Money Fund, 0.15% (q)(r)  | 84,900        | 84,900         |
| <b>Total Short-Term Securities</b><br>(Cost \$41,984,900) 8.7%  |               | 41,984,900     |
| <b>Total Investments (Cost \$803,264,330*) 163.1%</b>   |               | 787,415,569    |
| <b>Other Assets Less Liabilities 3.4%</b>   |               | 16,540,851     |
| <b>Liability for Trust Certificates,<br/>Including Interest Expense Payable (5.2)%</b>  |               | (25,037,754)   |
| <b>Preferred Shares, at Redemption Value (61.3)%</b>  |               | (296,163,223)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 482,755,443 |

\*

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The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 779,511,418  |
| Gross unrealized appreciation | \$ 22,674,620   |
| Gross unrealized depreciation | (39,611,822)    |
| Net unrealized depreciation   | \$ (16,937,202) |

- (a) BHAC Insured.
- (b) AMBAC Insured.
- (c) Radian Insured.
- (d) FSA Insured.
- (e) NPFGC Insured.
- (f) 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.
- (g) FGIC Insured.
- (h) Assured Guaranty Insured.
- (i) XL Capital Insured.
- (j) CIFG Insured.
- (k) FHA Insured.
- (l) FNMA Collateralized.
- (m) GNMA Collateralized.
- (n) FHLMC Collateralized.
- (o) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust 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.
- (p) Security may have a maturity of more than one year at the 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. This rate changes periodically based upon prevailing market rates.
- (q) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                        | Net<br>Activity | Income     |
|----------------------------------|-----------------|------------|
| CMA Florida Municipal Money Fund | (1,388,334)     | \$ 111,164 |

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption 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 Trust'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 February 28, 2009 determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|------------------|---------------------------|
|                  | Assets                    |
| Level 1          | \$ 84,900                 |
| Level 2          | 787,330,669               |
| Level 3          |                           |
| <b>Total</b>     | <b>\$ 787,415,569</b>     |

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

BlackRock MuniVest Fund, Inc. (MVF)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>Alabama 2.0%</b>  |              |                   |
| Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (Weyerhaeuser Company), Series A, 6.125%, 12/01/13 (a)                             | \$ 2,550     | \$ 2,994,541      |
| Prattville, Alabama, IDB, Environmental Improvement Revenue Bonds (International Paper Company Projects), AMT, Series A, 4.75%, 12/01/30 | 6,500        | 3,323,385         |
| Selma, Alabama, IDB, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series B, 5.50%, 5/01/20   | 5,000        | 3,704,350         |
|  |              | <u>10,022,276</u> |
| <b>Arizona 1.5%</b>  |              |                   |
| Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.75%, 7/01/29                     | 4,100        | 2,725,598         |
| Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project):  |              |                   |
| Series E, 7.25%, 7/01/31   | 2,025        | 1,691,867         |
| Series I, 6.10%, 7/01/24   | 490          | 382,445           |
| Series I, 6.30%, 7/01/31   | 985          | 729,639           |
| Pima County, Arizona, IDA, Education Revenue Refunding Bonds:  |              |                   |
| (Arizona Charter Schools Project), Series O, 5%, 7/01/26   | 1,545        | 1,030,546         |
| (Arizona Charter Schools Project II), Series A, 6.75%, 7/01/21   | 940          | 828,977           |
|  |              | <u>7,389,072</u>  |
| <b>California 10.4%</b>  |              |                   |
| California HFA, Home Mortgage Revenue Bonds, AMT, Series K, 5.50%, 2/01/42   | 5,000        | 4,795,200         |
| California State, GO, 5.50%, 4/01/30   | 10           | 10,039            |
| California State Public Works Board, Lease Revenue Bonds:  |              |                   |
| (Department of Corrections), Series C, 5.50%, 6/01/22  | 5,000        | 5,055,600         |
| (Department of Corrections), Series C, 5.50%, 6/01/23  | 6,000        | 6,050,160         |
| (Department of Mental Health - Coalinga State Hospital), Series A, 5.125%, 6/01/29   | 11,075       | 9,699,374         |
| California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23 | 5,240        | 5,281,134         |
| Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series B, 5%, 12/01/27   | 1,250        | 1,082,400         |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (a):                                     |              |                   |
| Series A-3, 7.875%, 6/01/13  | 10,725       | 13,083,535        |
| Series A-4, 7.80%, 6/01/13   | 3,750        | 4,563,825         |
| Series A-5, 7.875%, 6/01/13  | 1,425        | 1,738,372         |
|  |              | <u>51,359,639</u> |
| <b>Colorado 1.1%</b>   |              |                   |
| Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Senior Series A-2:   |              |                   |
| 6.60%, 5/01/28   | 450          | 444,267           |
| 7.50%, 4/01/31   | 160          | 170,920           |
| Colorado Health Facilities Authority Revenue Bonds:  |              |                   |
| (Catholic Health Initiatives), Series D, 6.25%, 10/01/33   | 2,500        | 2,571,525         |
| (Lutheran Medical Center), Series A, 5.25%, 6/01/34  | 3,000        | 2,237,040         |

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5,423,752

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Connecticut 0.3%</b>   |              |              |
| Mohegan Tribe Indians Gaming Authority, Connecticut, Public Improvement Revenue Refunding Bonds (Priority Distribution), 6.25%, 1/01/31           | \$ 2,810     | \$ 1,606,927 |
| <b>District of Columbia 1.5%</b>  |              |              |
| District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, Senior Lien, Series A, 5.50%, 10/01/39                   | 7,500        | 7,560,750    |
| <b>Florida 6.1%</b>   |              |              |
| Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37                        | 6,500        | 4,767,425    |
| Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5%, 10/01/40 (b)(c)                              | 10,000       | 8,349,900    |
| Miami-Dade County, Florida, GO (Building Better Communities Program), Series B, 6.375%, 7/01/28   | 4,630        | 5,089,389    |
| Miami-Dade County, Florida, IDA, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), Series 1, 7%, 12/01/18                      | 3,200        | 3,199,520    |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (a)                       | 7,600        | 8,518,460    |
|   |              | 29,924,694   |
| <b>Georgia 3.3%</b>   |              |              |
| Gainesville, Georgia, Redevelopment Authority, Educational Facilities Revenue Refunding Bonds (Riverside Military Academy), 5.125%, 3/01/37       | 1,100        | 554,499      |
| Georgia Municipal Electric Authority, Power Revenue Refunding Bonds, Series W: 6.60%, 1/01/18   | 4,585        | 5,324,881    |
| 6.60%, 1/01/18 (d)  | 250          | 290,867      |
| Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A (e)(f): 6.25%, 7/15/33  | 1,165        | 349,500      |
| 6.375%, 7/15/38   | 3,270        | 981,000      |
| Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 5.625%, 9/01/14 (a) | \$ 3,000     | 3,565,050    |
| Monroe County, Georgia, Development Authority, PCR, Refunding (Oglethorpe Power Corporation-Scherer), Series A, 6.80%, 1/01/11                    | 4,785        | 5,125,405    |
|   |              | 16,191,202   |
| <b>Idaho 0.0%</b>   |              |              |
| Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, Series E-2, 6.90%, 1/01/27   | 160          | 160,158      |
| <b>Illinois 12.9%</b>   |              |              |
| Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Third Lien, AMT, Series B-2, 6%, 1/01/27 (g)                      | 17,080       | 16,287,830   |
| Chicago, Illinois, O Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.75%, 1/01/19 (g)           | 5,000        | 5,008,650    |
| Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series C, 7%, 3/01/32 (h)(i)(j)   | 60           | 61,703       |
| Hodgkins, Illinois, Environmental Improvement Revenue Bonds (Metro Biosolids Management LLC Project), AMT, 6%, 11/01/23                           | 10,000       | 9,594,300    |

See Notes to Financial Statements.





## Schedule of Investments (continued)

**BlackRock MuniVest Fund, Inc. (MVF)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Illinois (concluded)</b>  |              |              |
| Illinois Development Finance Authority Revenue Bonds (Community Rehabilitation Providers Facilities), Series A, 6.50%, 7/01/22                       | \$ 2,140     | \$ 1,978,152 |
| Illinois Development Finance Authority, Revenue Refunding Bonds (Community Rehabilitation Providers Facilities), Series A, 6%, 7/01/15               | 370          | 362,345      |
| Illinois State Finance Authority Revenue Bonds:<br>(Advocate Health Care Network), Series D, 6.50%, 11/01/38   | 9,700        | 9,986,538    |
| (Community Rehabilitation Providers Facilities), 4.625%, 7/01/27   | 2,695        | 1,781,206    |
| Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.50%, 1/01/33  | 7,000        | 7,156,800    |
| Kane and De Kalb Counties, Illinois, Community Unit School District Number 302, GO, 5.75%, 2/01/14 (a)(k)  | 30           | 35,143       |
| McLean and Woodford Counties, Illinois, Community Unit School District Number 005, GO, Refunding, 6.25%, 12/01/14 (l)                                | 1,005        | 1,112,163    |
| Regional Transportation Authority, Illinois, Revenue Bonds:<br>Series A, 7.20%, 11/01/20 (m)   | 3,500        | 4,344,620    |
| Series C, 7.75%, 6/01/20 (g)(k)  | 4,000        | 5,133,400    |
| Will County, Illinois, School District Number 122 (New Lenox Elementary), GO, Series A (l):<br>6.50%, 11/01/10 (a)                                   | 395          | 429,752      |
| 6.50%, 11/01/13  | 505          | 542,466      |
|  |              | 63,815,068   |
| <b>Indiana 6.8%</b>  |              |              |
| Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Clarian Health Obligation), Series A, 5.25%, 2/15/40          | 8,980        | 6,654,180    |
| Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 6.80%, 12/01/16   | 8,195        | 9,548,158    |
| Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Refunding Bonds, Series D, 6.75%, 2/01/14   | 15,335       | 17,220,285   |
|  |              | 33,422,623   |
| <b>Kansas 0.6%</b>   |              |              |
| Sedgwick and Shawnee Counties, Kansas, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A-4, 5.95%, 12/01/33 (i)(j)      | 3,035        | 2,945,255    |
| <b>Kentucky 2.9%</b>   |              |              |
| Louisville and Jefferson County, Kentucky, Metropolitan Government Health System, Revenue Refunding Bonds (Norton Healthcare, Inc.), 5.25%, 10/01/36 | 6,795        | 5,130,837    |
| Louisville and Jefferson County, Kentucky, Metropolitan Government Parking Authority Revenue Bonds, Series A, 5.375%, 12/01/39                       | 9,190        | 9,037,078    |
|  |              | 14,167,915   |
| <b>Louisiana 3.3%</b>  |              |              |
| Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A:<br>5%, 8/15/33    | 8,720        | 6,649,610    |
| 5.25%, 8/15/36   | 11,660       | 9,536,714    |

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16,186,324

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Maine 0.3%</b>  |              |            |
| Portland, Maine, Housing Development Corporation, Senior Living Revenue Bonds (Avesta Housing Development Corporation Project), Series A:                                |              |            |
| 5.70%, 8/01/21   | \$ 775       | \$ 613,909 |
| 6%, 2/01/34  | 1,190        | 829,490    |
|  |              | 1,443,399  |
| <b>Maryland 0.5%</b>   |              |            |
| Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series D, 4.90%, 9/01/42 |              |            |
|  | 3,250        | 2,735,102  |
| <b>Massachusetts 10.9%</b>   |              |            |
| Boston, Massachusetts, Water and Sewer Commission Revenue Bonds, 9.25%, 1/01/11 (d)  |              |            |
|  | 2,035        | 2,251,137  |
| Massachusetts Bay Transportation Authority, Revenue Refunding Bonds (General Transportation System), Series A, 7%, 3/01/19   |              |            |
|  | 3,010        | 3,672,080  |
| Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A, 5.20%, 12/01/37  |              |            |
|  | 3,000        | 2,665,290  |
| Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT, Series D, 4.85%, 6/01/40   |              |            |
|  | 3,000        | 2,461,740  |
| Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 130, 5%, 12/01/32   |              |            |
|  | 2,500        | 2,191,100  |
| Massachusetts State Water Resource Authority Revenue Bonds, Series A, 6.50%, 7/15/19 (d)   |              |            |
|  | 30,000       | 37,090,500 |
| Massachusetts State Water Resource Authority, Revenue Refunding Bonds, Series A, 6%, 8/01/10 (a)(k)  |              |            |
|  | 3,480        | 3,748,343  |
|  |              | 54,080,190 |
| <b>Michigan 7.0%</b>   |              |            |
| Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B (a):  |              |            |
| 5.75%, 11/15/13  | 3,715        | 4,331,653  |
| 5.875%, 11/15/13   | 4,250        | 4,979,257  |
| Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:   |              |            |
| (Crittenton Hospital), Series A, 5.625%, 3/01/27   |              |            |
|  | 1,900        | 1,603,980  |
| (Oakwood Obligated Group), Series A, 5%, 7/15/25   |              |            |
|  | 2,000        | 1,630,360  |
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds:  |              |            |
| (Henry Ford Health System), Series A, 5.25%, 11/15/46  |              |            |
|  | 7,950        | 5,826,157  |
| (McLaren Health Care Corporation), 5.75%, 5/15/38  |              |            |
|  | 7,285        | 6,608,442  |
| (Sinai Hospital), 6.70%, 1/01/26   |              |            |
|  | 1,000        | 751,810    |
| (Trinity Health Credit Group), Series A, 6%, 12/01/20  |              |            |
|  | 4,200        | 4,326,000  |
| Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39  |              |            |
|  | 4,100        | 4,346,410  |
|  |              | 34,404,069 |
| <b>Minnesota 0.3%</b>  |              |            |
| Saint Cloud, Minnesota, Health Care Revenue Refunding Bonds (Saint Cloud Hospital Obligation Group), Series A, 6.25%, 5/01/17 (1)  |              |            |
|  | 1,405        | 1,474,154  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock MuniVest Fund, Inc. (MVF)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Mississippi 6.0%</b>   |              |              |
| Lowndes County, Mississippi, Solid Waste Disposal and PCR, Refunding (Weyerhaeuser Company Project):  |              |              |
| Series A, 6.80%, 4/01/22  | \$ 9,160     | \$ 7,305,100 |
| Series B, 6.70%, 4/01/22  | 4,500        | 3,546,720    |
| Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (System Energy Resources Inc. Project):   |              |              |
| 5.875%, 4/01/22   | 20,705       | 16,939,589   |
| 5.90%, 5/01/22  | 2,250        | 1,843,740    |
|   |              | 29,635,149   |
| <b>Missouri 0.5%</b>  |              |              |
| Missouri State Development Finance Board, Infrastructure Facilities Revenue Refunding Bonds (Branson), Series A, 5.50%, 12/01/32                              |              |              |
|   | 2,600        | 2,072,824    |
| Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeowner Loan), AMT, Series A, 7.50%, 3/01/31 (i)(j)                              |              |              |
|   | 180          | 192,285      |
|   |              | 2,265,109    |
| <b>Montana 1.2%</b>   |              |              |
| Forsyth, Montana, PCR, Refunding (Portland General Electric Company), Series A, 5.20%, 5/01/33  |              |              |
|   | 6,000        | 6,000,300    |
| <b>New Hampshire 0.5%</b>   |              |              |
| New Hampshire Health and Education Facilities Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60%, 10/01/22                                 |              |              |
|   | 2,675        | 2,639,824    |
| <b>New Jersey 4.9%</b>  |              |              |
| New Jersey EDA, Cigarette Tax Revenue Bonds:  |              |              |
| 5.50%, 6/15/24  | 9,080        | 7,102,558    |
| 5.75%, 6/15/29  | 2,885        | 2,163,779    |
| 5.75%, 6/15/34  | 8,695        | 6,313,961    |
| New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA, 6.375%, 10/01/28   |              |              |
|   | 1,555        | 1,647,554    |
| Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (a)   |              |              |
|   | 5,980        | 7,212,358    |
|   |              | 24,440,210   |
| <b>New York 5.1%</b>  |              |              |
| Metropolitan Transportation Authority, New York, Revenue Bonds, Series C:   |              |              |
| 6.25%, 11/15/23   | 3,245        | 3,643,681    |
| 6.50%, 11/15/28   | 14,925       | 16,430,783   |
| New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40 |              |              |
|   | 4,150        | 4,286,410    |
| New York City, New York, GO, Refunding, Series A, 6.375%, 5/15/14 (k)   |              |              |
|   | 965          | 1,025,872    |
|   |              | 25,386,746   |

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**North Carolina 1.4%**

|  |       |           |
|--|-------|-----------|
| Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35 | 4,105 | 2,160,338 |
| Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, 5%, 6/01/39   | 5,000 | 5,023,550 |

7,183,888

**Ohio 3.5%**

|   |        |            |
|---|--------|------------|
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 | 27,500 | 17,177,050 |
|---|--------|------------|

**Municipal Bonds**

**Par  
(000)**

**Value**

**Oklahoma 0.6%**

|  |          |              |
|--|----------|--------------|
| Tulsa County, Oklahoma, Home Finance Authority, S/F Mortgage Revenue Refunding Bonds, AMT, Series C, 5.25%, 12/01/38 (i) | \$ 3,345 | \$ 2,861,447 |
|--|----------|--------------|

**Pennsylvania 1.7%**

|   |       |           |
|---|-------|-----------|
| Pennsylvania State Higher Education Assistance Agency Revenue Bonds, Capital Acquisition, 6.125%, 12/15/10 (a)(g)                                   | 2,440 | 2,656,013 |
| Philadelphia, Pennsylvania, Authority for Industrial Development, Senior Living Revenue Bonds: (Arbor House Inc. Project), Series E, 6.10%, 7/01/33 | 1,000 | 708,700   |
| (Rieder House Project), Series A, 6.10%, 7/01/33  | 1,355 | 960,289   |
| Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125%, 12/01/11 (a)                    | 1,630 | 1,984,036 |
| Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A: 6.25%, 12/01/11 (a)           | 1,340 | 1,517,416 |
| 6.25%, 12/01/18   | 410   | 421,960   |

8,248,414

**South Carolina 0.9%**

|  |       |           |
|--|-------|-----------|
| Georgetown County, South Carolina, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), AMT, Series A, 5.55%, 12/01/29 | 1,000 | 600,000   |
| Richland County, South Carolina, Environmental Improvement Revenue Refunding Bonds (International Paper), AMT, 6.10%, 4/01/23                              | 5,000 | 3,629,050 |

4,229,050

**South Dakota 0.5%**

|   |       |           |
|---|-------|-----------|
| South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40 | 2,605 | 2,277,109 |
|---|-------|-----------|

**Tennessee 0.5%**

|   |       |           |
|---|-------|-----------|
| Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Methodist Healthcare), 6.50%, 9/01/12 (a) | 2,370 | 2,741,213 |
|---|-------|-----------|

**Texas 15.2%**

|   |        |           |
|---|--------|-----------|
| Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 7.70%, 4/01/33   | 3,055  | 1,680,250 |
| Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7, 6.625%, 5/15/33 | 11,460 | 8,232,062 |
| Dallas, Texas, Civic Center Revenue Refunding and Improvement Bonds, 5.25%, 8/15/34 (b)   | 5,000  | 4,930,800 |
| Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT (g): Series B, 6.25%, 11/01/28  | 4,500  | 4,502,880 |

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|   |        |           |
|---|--------|-----------|
| Series C, 6.25%, 11/01/28   | 1,500  | 1,500,960 |
| Dallas-Fort Worth, Texas, International Airport, Joint Revenue Refunding Bonds, AMT, Sub-Series |        |           |
| A-2, 6.10%, 11/01/24 (g)  | 1,000  | 1,001,660 |
| Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Revenue       |        |           |
| Bonds (E. I. du Pont de Nemours and Company Project), AMT, 6.40%, 4/01/26                       | 10,250 | 9,535,575 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniVest Fund, Inc. (MVF)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Texas (concluded)</b>   |              |              |
| Gulf Coast Waste Disposal Authority, Texas, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10%, 8/01/24                                       | \$ 6,000     | \$ 4,240,800 |
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 5.75%, 11/15/20 (g)   | 5,500        | 5,321,635    |
| Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B:                      |              |              |
| 7.125%, 12/01/31   | 3,500        | 3,653,230    |
| 7.25%, 12/01/35  | 5,400        | 5,648,886    |
| Houston, Texas, Industrial Development Corporation Revenue Bonds (Air Cargo), AMT, 6.375%, 1/01/23   | 1,790        | 1,390,723    |
| Judson, Texas, Independent School District, School Building, GO, 5%, 2/01/37 (b)   | 3,000        | 2,929,290    |
| Mansfield, Texas, Independent School District, GO, Refunding, 6.625%, 2/15/15  | 155          | 162,564      |
| Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Centerpoint Energy Project), 5.60%, 3/01/27  | 9,355        | 7,983,276    |
| Midway, Texas, Independent School District, GO, Refunding, 6.125%, 8/15/14   | 5,225        | 5,559,348    |
| Port Corpus Christi, Texas, Revenue Refunding Bonds (Celanese Project), Series A, 6.45%, 11/01/30  | 2,700        | 1,654,857    |
| Red River Authority, Texas, PCR, Refunding (Celanese Project), AMT, Series B, 6.70%, 11/01/30  | 5,000        | 2,846,300    |
| Texas State University, System Financing Revenue Refunding Bonds, 5.25%, 3/15/27   | 2,450        | 2,530,091    |
|  |              | 75,305,187   |
| <b>Vermont 0.2%</b>  |              |              |
| Vermont Educational and Health Buildings Financing Agency, Developmental and Mental Health Revenue Bonds (Howard Center for Human Services), Series A, 6.375%, 6/15/22 | 1,000        | 927,590      |
| <b>Virginia 1.5%</b>   |              |              |
| Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17   | 1,425        | 1,478,238    |
| Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.):  |              |              |
| 5.125%, 10/01/37   | 2,000        | 1,303,400    |
| 5.125%, 10/01/42   | 7,015        | 4,467,853    |
|  |              | 7,249,491    |
| <b>Washington 7.0%</b>   |              |              |
| Energy Northwest, Washington, Electric Revenue Refunding Bonds (Columbia Generating), Series B, 6%, 7/01/18 (m)  | 7,015        | 7,630,636    |
| Seattle, Washington, Housing Authority Revenue Bonds (Replacement Housing Project), 6.125%, 12/01/32   | 2,305        | 1,780,313    |
| Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Catholic Health Initiatives), Series D, 6.375%, 10/01/36                                   | 7,000        | 7,188,860    |
| Washington State Public Power Supply System, Revenue Refunding Bonds (Nuclear Project Number 1), Series B, 7.125%, 7/01/16   | 14,320       | 18,068,403   |
|  |              | 34,668,212   |

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| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Wisconsin 2.9%</b>  |              |              |
| Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50%, 1/01/25   | \$ 1,720     | \$ 1,328,648 |
| Wisconsin Housing and EDA, Home Ownership Revenue Refunding Bonds, AMT, Series A, 5.625%, 3/01/31                                  | 5,855        | 5,616,175    |
| Wisconsin State Health and Educational Facilities Authority, Mortgage Revenue Bonds (Hudson Memorial Hospital), 5.70%, 1/15/29 (n) | 4,500        | 4,323,960    |
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.), 6%, 11/15/32                       | 3,040        | 2,839,725    |
|  |              | 14,108,508   |
| <b>U.S. Virgin Islands 1.3%</b>  |              |              |
| Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21                | 8,000        | 6,232,080    |
| <b>Total Municipal Bonds 127.1%</b>  |              | 627,889,146  |

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

|   |        |            |
|---|--------|------------|
| <b>Connecticut 2.5%</b>   |        |            |
| Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series Z-3, 5.05%, 7/01/42   | 12,000 | 12,170,520 |
| <b>Illinois 8.9%</b>  |        |            |
| Chicago, Illinois, Water Revenue Refunding Bonds, Second Lien, 5.25%, 11/01/33 (l)  | 1,330  | 1,336,490  |
| Illinois Finance Authority, Revenue Bonds (University of Chicago), Series B, 6.25, 7/01/38  | 10,000 | 10,814,700 |
| Kane and De Kalb Counties, Illinois, Community Unit School District Number 302, GO (k):   |        |            |
| 5.75%, 2/01/18  | 2,975  | 3,485,034  |
| 5.75%, 2/01/19  | 2,710  | 3,174,602  |
| 5.75%, 2/01/21  | 4,775  | 5,593,626  |
| Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75%, 6/15/23 (g) | 18,554 | 19,419,945 |
|   |        | 43,824,397 |
| <b>Massachusetts 4.1%</b>   |        |            |
| Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (l)   | 20,000 | 20,208,600 |
| <b>Maryland 0.9%</b>  |        |            |
| Maryland State Transportation Authority, Transportation Facilities Projects Revenue Bonds, 5%, 7/01/41 (l)  | 4,710  | 4,723,659  |
| <b>New York 4.8%</b>  |        |            |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series DD, 5%, 6/15/37                            | 24,198 | 23,483,819 |
| <b>North Carolina 2.6%</b>  |        |            |
| North Carolina Capital Facilities Finance Agency, Revenue Refunding Bonds (Duke University Project), Series A, 5%, 10/01/41   | 12,678 | 12,765,305 |



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**Ohio 0.9%**

|  |                           |       |           |
|--|---------------------------|-------|-----------|
| Ohio State Higher Educational Facilities Commission, Hospital<br>Hospitals Health System), Series A, 5.25%, 01/01/33 | Revenue Bonds (University | 4,400 | 4,226,288 |
|--|---------------------------|-------|-----------|

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See Notes to Financial Statements.

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Schedule of Investments (concluded)

**BlackRock MuniVest Fund, Inc. (MVF)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (o)   | Par<br>(000)  | Value                                      |
|---|---------------|--|
| <b>Texas 7.4%</b>   |               |  |
| Harris County, Texas, Health Facilities Development Corporation Revenue Refunding Bonds (School Health Care System), Series B, 5.75%, 7/01/27 | \$ 20,970     | \$ 23,222,178                              |
| Texas State Department of Housing and Community Affairs, S/F Mortgage Revenue Bonds, AMT, Series B, 5.25%, 9/01/32 (h)(i)(j)                  | 8,503         | 7,695,314                                  |
| Texas State University, System Financing Revenue Refunding Bonds, 5%, 3/15/30 (l)   | 5,667         | 5,669,805                                  |
|   |               | <u>36,587,297</u>                          |
| <b>Washington 10.6%</b>   |               |  |
| Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A:                                 |               |  |
| 5%, 11/01/32 (l)  | 14,007        | 13,890,896                                 |
| 5%, 11/01/34  | 5,000         | 4,934,250                                  |
| 5%, 11/01/36  | 6,000         | 5,921,100                                  |
| Energy Northwest, Washington, Electric Revenue Refunding Bonds (g):   |               |  |
| (Columbia Generating), Series A, 5.75%, 7/01/18   | 10,660        | 11,568,019                                 |
| (Project Number 1), Series B, 6%, 7/01/17   | 14,700        | 16,278,045                                 |
|   |               | <u>52,592,310</u>                          |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 42.7%</b>   |               | <u>210,582,195</u>                         |
| <b>Total Long-Term Investments<br/>(Cost \$887,282,431) 169.8%</b>  |               | <u>838,471,341</u>                         |
| <b>Short-Term Securities</b>  |               |  |
| <b>Pennsylvania 5.0%</b>  |               |  |
| Philadelphia, Pennsylvania, GO, Refunding, VRDN, Series B, 3.50%, 8/01/31 (l)(p)  | 25,000        | 25,000,000                                 |
|   |               |  |
|   | <b>Shares</b> |  |
| <b>Money Market Fund 4.7%</b>   |               |  |
| Merrill Lynch Institutional Tax-Exempt Fund, 0.66% (q)(r)   | 23,018,515    | 23,018,515                                 |
| <b>Total Short-Term Securities<br/>(Cost \$48,018,515) 9.7%</b>   |               | <u>48,018,515</u>                          |
| <b>Total Investments (Cost \$935,300,946*) 179.5%</b>   |               | <u>886,489,856</u>                         |
| <b>Liabilities in Excess of Other Assets (0.9)%</b>   |               | <u>(4,560,682)</u><br><u>(112,322,329)</u> |

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**Liability for Trust Certificates, Including**

**Interest Expense and Fees Payable (22.7)%**

**Preferred Shares, at Redemption Value (55.9)%** (275,783,475)

**Net Assets Applicable to Common Shares 100.0%** \$ 493,823,370

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009 as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 825,235,820  |
| Gross unrealized appreciation | \$ 37,266,484   |
| Gross unrealized depreciation | (87,844,556)    |
| Net unrealized depreciation   | \$ (50,578,072) |

- (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) Assured Guaranty Insured.
- (c) XL Capital Insured.
- (d) Security is collateralized by Municipal or US Treasury Obligations.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) NPFGC Insured.
- (h) FHLMC Collateralized.
- (i) GNMA Collateralized.
- (j) FNMA Collateralized.
- (k) FGIC Insured.
- (l) FSA Insured.
- (m) AMBAC Insured.
- (n) FHA Insured.
- (o) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust 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.
- (p) Security may have a maturity of more than one year at the 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. This rate changes periodically based upon prevailing market rates.
- (q) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                                   | Net<br>Activity | Income     |
|---|-----------------|------------|
| Merrill Lynch Institutional Tax-Exempt Fund | 17,587,541      | \$ 249,211 |

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

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption 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 Trust'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 February 28, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in<br>Securities |
|------------------|------------------------------|
|                  | Assets                       |
| Level 1          | \$ 23,018,515                |
| Level 2          | 863,471,341                  |
| Level 3          |                              |
| <b>Total</b>     | <b>\$ 886,489,856</b>        |

See Notes to Financial Statements.

## Statements of Assets and Liabilities

| February 28, 2009 (Unaudited)                     | BlackRock<br>Insured<br>Municipal<br>Income<br>Trust<br>(BYM) | BlackRock<br>Insured<br>Municipal<br>Income<br>Investment<br>Trust<br>(BAF) | BlackRock<br>Municipal<br>Bond Trust<br>(BBK) | BlackRock<br>Municipal<br>Bond<br>Investment<br>Trust<br>(BIE) | BlackRock<br>Municipal<br>Income<br>Trust II<br>(BLE) | BlackRock<br>MuniHoldings<br>Insured<br>Investment<br>Fund<br>(MFL) | BlackRock<br>MuniVest<br>Fund, Inc.<br>(MVF) |
|---|---|---|---|--|---|---|--|
| <b>Assets</b>                                     |   |   |   |  |   |   |  |
| Investments at value<br>affiliated <sup>1</sup>   | \$ 509,663,932  | \$ 177,375,715  | \$ 201,206,879                                | \$ 70,924,481  | \$ 421,826,343  | \$ 787,330,669  | \$ 863,471,344                               |
| Investments at value<br>not affiliated            | 14,807,645  | 4,207,252   | 5,302,605                                     | 1,993,270  | 12,306,778  | 84,900  | 23,018,511                                   |
| Cash  | 78,776  | 7,756   | 5,279   | 43,392   | 69,555  | 15,889,735  | 78,822                                       |
| Investments sold receivable                       |   | 491,323   |   | 199,953  |   | 3,085,972   | 150,000                                      |
| Interest receivable                               | 5,338,088   | 2,464,703   | 2,758,833                                     | 940,637  | 5,960,555   | 12,300,075  | 12,450,533                                   |
| Income receivable<br>affiliated                   | 305   | 82  | 120   | 25   | 279   | 341   | 211  |
| Other assets                                      | 33,419  | 8,999   | 13,197  | 2,778  | 30,677  | 23,882  | 25,355                                       |
| Unpaid expenses                                   | 36,546  | 12,095  | 14,850  | 4,422  | 32,351  | 24,345  | 25,231                                       |
| <b>Total assets</b>                               | <b>529,958,711</b>  | <b>184,567,925</b>  | <b>209,301,763</b>                            | <b>74,108,958</b>  | <b>440,226,538</b>                                    | <b>818,739,919</b>  | <b>899,220,033</b>                           |
| <b>Accrued Liabilities</b>                        |   |   |   |  |   |   |  |
| Investments purchased payable                     |   |   | 3,083,644                                     | 1,898,565  |   | 12,209,584  | 14,099,363                                   |
| Income dividends payable                          |   |   |   |  |   |   |  |
| Common Shares                                     | 1,599,068   | 506,575   | 749,975                                       | 229,334  | 1,527,675   | 2,090,555   | 2,660,633                                    |
| Interest expense and fees payable                 | 199,921   | 196,903   | 6,413   | 11,269   | 62,417  | 196,401   | 490,222                                      |
| Investment advisory fees payable                  | 187,103   | 65,016  | 72,332  | 25,206   | 152,976   | 314,984   | 344,388                                      |
| Officers and Directors / Trustees<br>fees payable | 34,852  | 9,590   | 13,787  | 3,164  | 31,990  | 28,396  | 26,488                                       |
| Other affiliates payable                          |   | 1,192   | 1,317   | 537  | 3,400   | 5,735   | 5,872  |
| Other accrued expenses payable                    | 105,498   | 68,554  | 93,637  | 49,574   | 110,859   | 134,245   | 154,122                                      |
| <b>Total accrued liabilities</b>                  | <b>2,126,442</b>  | <b>847,830</b>  | <b>4,021,105</b>                              | <b>2,217,649</b>   | <b>1,889,317</b>                                      | <b>14,979,900</b>   | <b>17,781,073</b>                            |
| <b>Other Liabilities</b>                          |   |   |   |  |   |   |  |
| Trust certificates <sup>3</sup>                   | 45,753,009  | 25,600,122  | 5,329,373                                     | 2,760,000  | 20,828,371  | 24,841,353  | 111,832,100                                  |
| <b>Total Liabilities</b>                          | <b>47,879,451</b>   | <b>26,447,952</b>   | <b>9,350,478</b>                              | <b>4,977,649</b>   | <b>22,717,688</b>                                     | <b>39,821,253</b>   | <b>129,613,183</b>                           |

**Preferred Shares at Redemption Value**

|  |             |            |            |            |             |             |            |
|--|-------------|------------|------------|------------|-------------|-------------|------------|
| 5,000 per share liquidation preference, plus unpaid dividends <sup>4</sup> | 149,944,966 | 44,381,667 | 80,508,271 | 26,177,708 | 166,069,056 | 296,163,223 | 275,783,47 |
|--|-------------|------------|------------|------------|-------------|-------------|------------|

**Net Assets Applicable to Common Shareholders**

|  |                |                |                |               |                |                |               |
|--|----------------|----------------|----------------|---------------|----------------|----------------|---------------|
|  | \$ 332,134,294 | \$ 113,738,306 | \$ 119,443,014 | \$ 42,953,601 | \$ 251,439,794 | \$ 482,755,443 | \$ 493,823,37 |
|--|----------------|----------------|----------------|---------------|----------------|----------------|---------------|

**Net Assets Applicable to Common Shareholders Consist**

|   |              |             |              |             |              |              |             |
|---|--------------|-------------|--------------|-------------|--------------|--------------|-------------|
| Common Shares, par value per share <sup>5,6,7</sup> | \$ 26,214    | \$ 8,734    | \$ 10,344    | \$ 3,333    | \$ 23,147    | \$ 3,766,766 | \$ 6,187,51 |
| Mid-in capital in excess of par                     | 372,078,562  | 123,914,893 | 147,095,553  | 47,234,601  | 329,002,631  | 539,920,000  | 569,512,90  |
| distributed net investment income                   | 3,287,214    | 1,032,122   | 1,172,141    | 387,484     | 2,035,881    | 4,469,879    | 4,864,35    |
| accumulated net realized loss                       | (13,415,848) | (2,331,505) | (4,938,559)  | (1,614,181) | (12,760,430) | (49,552,441) | (37,930,30  |
| net unrealized appreciation/depreciation            | (29,841,848) | (8,885,938) | (23,896,465) | (3,057,636) | (66,861,435) | (15,848,761) | (48,811,09  |

**Net Assets Applicable to Common Shareholders**

|  |                |                |                |               |                |                |               |
|--|----------------|----------------|----------------|---------------|----------------|----------------|---------------|
|  | \$ 332,134,294 | \$ 113,738,306 | \$ 119,443,014 | \$ 42,953,601 | \$ 251,439,794 | \$ 482,755,443 | \$ 493,823,37 |
|--|----------------|----------------|----------------|---------------|----------------|----------------|---------------|

**Net asset value per common share**

|  |          |          |          |          |          |          |        |
|--|----------|----------|----------|----------|----------|----------|--------|
|  | \$ 12.67 | \$ 13.02 | \$ 11.55 | \$ 12.89 | \$ 10.86 | \$ 12.82 | \$ 7.9 |
|--|----------|----------|----------|----------|----------|----------|--------|

|                                  |                |                |                |               |                |                |               |
|----------------------------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Investments at cost unaffiliated | \$ 539,505,780 | \$ 186,261,653 | \$ 225,103,344 | \$ 73,982,117 | \$ 488,687,778 | \$ 803,179,430 | \$ 912,282,43 |
|----------------------------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|

|                                |               |              |              |              |               |           |              |
|--------------------------------|---------------|--------------|--------------|--------------|---------------|-----------|--------------|
| Investments at cost affiliated | \$ 14,807,645 | \$ 4,207,252 | \$ 5,302,605 | \$ 1,993,270 | \$ 12,306,778 | \$ 84,900 | \$ 23,018,51 |
|--------------------------------|---------------|--------------|--------------|--------------|---------------|-----------|--------------|

Represents short-term floating rate certificates issued by tender option bond trusts

|   |       |       |       |       |       |  |  |
|---|-------|-------|-------|-------|-------|--|--|
| Preferred Shares outstanding: par value \$0.001 per share | 5,997 | 1,775 | 3,220 | 1,047 | 6,642 |  |  |
|---|-------|-------|-------|-------|-------|--|--|

|                             |  |  |  |  |  |  |      |
|-----------------------------|--|--|--|--|--|--|------|
| par value \$0.025 per share |  |  |  |  |  |  | 9,08 |
|-----------------------------|--|--|--|--|--|--|------|

|                            |  |  |  |  |  |        |      |
|----------------------------|--|--|--|--|--|--------|------|
| par value \$0.10 per share |  |  |  |  |  | 11,845 | 1,94 |
|----------------------------|--|--|--|--|--|--------|------|

|                           |            |           |            |           |            |            |           |
|---------------------------|------------|-----------|------------|-----------|------------|------------|-----------|
| Common Shares outstanding | 26,214,222 | 8,734,048 | 10,344,487 | 3,333,337 | 23,146,588 | 37,667,658 | 61,875,15 |
|---------------------------|------------|-----------|------------|-----------|------------|------------|-----------|

|                          |           |           |           |           |           |           |            |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Common Shares authorized | unlimited | unlimited | unlimited | unlimited | unlimited | unlimited | 160,000,00 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|

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|                            |    |       |    |       |    |       |    |       |    |       |    |      |    |     |
|----------------------------|----|-------|----|-------|----|-------|----|-------|----|-------|----|------|----|-----|
| Par value per Common Share | \$ | 0.001 | \$ | 0.001 | \$ | 0.001 | \$ | 0.001 | \$ | 0.001 | \$ | 0.10 | \$ | 0.1 |
|----------------------------|----|-------|----|-------|----|-------|----|-------|----|-------|----|------|----|-----|

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See Notes to Financial Statements.

## Statements of Operations

| Six Months Ended<br>February 28, 2009<br>(Unaudited) | BlackRock<br>Insured<br>Municipal<br>Income<br>Trust<br>(BYM) | BlackRock<br>Insured<br>Municipal<br>Income<br>Investment<br>Trust<br>(BAF) | BlackRock<br>Municipal<br>Bond Trust<br>(BBK) | BlackRock<br>Municipal<br>Bond<br>Investment<br>Trust<br>(BIE) | BlackRock<br>Municipal<br>Income<br>Trust II<br>(BLE) | BlackRock<br>MuniHoldings<br>Insured<br>Investment<br>Fund<br>(MFL) | BlackRock<br>MuniVest<br>Fund, Inc.<br>(MVF) |
|--|---|---|---|--|---|---|--|
| <b>Investment Income</b>                             |   |   |   |  |   |   |  |
| Interest   | \$ 14,032,577   | \$ 4,731,473  | \$ 6,487,048                                  | \$ 1,993,617   | \$ 14,058,277   | \$ 20,626,195   | \$ 23,875,178                                |
| Income affiliated                                    | 58,684  | 29,367  | 44,749  | 24,448   | 79,201  | 112,732   | 250,903                                      |
| Total income   | 14,091,261  | 4,760,840   | 6,531,797                                     | 2,018,065  | 14,137,478  | 20,738,927  | 24,126,081                                   |
| <b>Expenses</b>                                      |   |   |   |  |   |   |  |
| Investment advisory                                  | 1,437,365   | 496,185   | 660,792                                       | 231,949  | 1,213,389   | 2,172,573   | 2,167,860                                    |
| Commissions for Preferred Shares                     | 145,865   | 42,730  | 80,583  | 24,470   | 163,237   | 307,473   | 271,114                                      |
| Professional   | 56,794  | 38,905  | 36,567  | 29,794   | 47,124  | 69,780  | 79,034                                       |
| Accounting services                                  | 48,035  | 22,748  | 20,037  | 10,271   | 36,999  | 120,033   | 178,365                                      |
| Printing   | 28,185  | 13,822  | 13,636  | 5,909  | 29,870  | 22,026  | 21,856                                       |
| Transfer agent                                       | 14,864  | 10,159  | 13,395  | 11,051   | 25,135  | 41,692  | 45,701                                       |
| Custodian  | 14,754  | 5,918   | 8,155   | 3,741  | 13,219  | 21,635  | 20,181                                       |
| Officer and Directors/Trustees                       | 13,500  | 3,876   | 2,748   | 1,526  | 9,305   | 29,502  | 19,906                                       |
| Registration   | 4,714   | 4,846   | 5,013   | 4,772  | 4,971   | 7,138   | 12,780                                       |
| Miscellaneous  | 44,732  | 25,098  | 28,296  | 23,058   | 44,734  | 63,492  | 60,750                                       |
| Total expenses excluding interest expense and fees   | 1,808,808   | 664,287   | 869,222                                       | 346,541  | 1,587,983   | 2,855,344   | 2,877,547                                    |
| Interest expense and fees <sup>1</sup>               | 666,353   | 340,301   | 83,639  | 24,881   | 300,903   | 499,782   | 1,370,439                                    |
| Total expenses                                       | 2,475,161   | 1,004,588   | 952,861                                       | 371,422  | 1,888,886   | 3,355,126   | 4,247,986                                    |
| Less fees waived by advisor                          | (313,938)   | (115,464)   | (209,325)                                     | (81,221)   | (234,791)   | (345,476)   | (40,909)                                     |
| Total expenses after waiver                          | 2,161,223   | 889,124   | 743,536                                       | 290,201  | 1,654,095   | 3,009,650   | 4,207,077                                    |
| Net investment income                                | 11,930,038  | 3,871,716   | 5,788,261                                     | 1,727,864  | 12,483,383  | 17,729,277  | 19,919,004                                   |



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**Realized and Unrealized  
Gain (Loss)**


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**Net realized gain (loss)**

from:

|  |             |             |             |             |             |             |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| Investments                                | (149,998)   | (1,091,537) | (1,912,085) | (1,532,422) | (2,033,164) | (8,985,836) | 1,798,492 |
| Futures and forward<br>interest rate swaps | (3,709,590) | (145,000)   | (722,101)   |             | (2,259,715) |             |           |

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|  |             |             |             |             |             |             |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
|  | (3,859,588) | (1,236,537) | (2,634,186) | (1,532,422) | (4,292,879) | (8,985,836) | 1,798,492 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-----------|

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**Net change in unrealized  
appreciation/depreciation  
on:**

|  |              |             |              |             |              |              |              |
|--|--------------|-------------|--------------|-------------|--------------|--------------|--------------|
| Investments                                | (33,822,697) | (9,679,712) | (23,103,586) | (5,034,171) | (61,839,792) | (17,983,080) | (59,937,497) |
| Futures and forward<br>interest rate swaps | 1,416,803    | 127,751     | 658,710      |             | 1,655,090    |              |              |

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|  |              |             |              |             |              |              |              |
|--|--------------|-------------|--------------|-------------|--------------|--------------|--------------|
|  | (32,405,894) | (9,551,961) | (22,444,876) | (5,034,171) | (60,184,702) | (17,983,080) | (59,937,497) |
|--|--------------|-------------|--------------|-------------|--------------|--------------|--------------|

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**Total realized and  
unrealized loss**

|  |              |              |              |             |              |              |              |
|--|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
|  | (36,265,482) | (10,788,498) | (25,079,062) | (6,566,593) | (64,477,581) | (26,968,916) | (58,139,005) |
|--|--------------|--------------|--------------|-------------|--------------|--------------|--------------|

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**Dividends to Preferred  
Shareholders From**

|                       |             |           |             |           |             |             |             |
|-----------------------|-------------|-----------|-------------|-----------|-------------|-------------|-------------|
| Net investment income | (2,068,368) | (610,676) | (1,105,263) | (363,301) | (2,288,918) | (4,095,293) | (3,020,188) |
|-----------------------|-------------|-----------|-------------|-----------|-------------|-------------|-------------|

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**Net Decrease in Net  
Assets Applicable to  
Common Shareholders  
Resulting from  
Operations**

|  |                 |                |                 |                |                 |                 |                 |
|--|-----------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|
|  | \$ (26,403,812) | \$ (7,527,458) | \$ (20,396,064) | \$ (5,202,030) | \$ (54,283,116) | \$ (13,334,932) | \$ (41,240,189) |
|--|-----------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|

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<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in<br>Net Assets:   | BlackRock Insured<br>Municipal<br>Income Trust (BYM) |                                  | BlackRock Insured<br>Municipal<br>Income Investment Trust<br>(BAF) |                                  | BlackRock Municipal<br>Bond Trust (BBK) |                                  |
|---|--|----------------------------------|--|----------------------------------|---|----------------------------------|
|   | Six Months<br>Ended                                  |                                  | Six Months<br>Ended  |                                  | Six Months<br>Ended                     |                                  |
|   | February 28,<br>2009<br>(Unaudited)                  | Year Ended<br>August 31,<br>2008 | February 28,<br>2009<br>(Unaudited)                                | Year Ended<br>August 31,<br>2008 | February 28,<br>2009<br>(Unaudited)     | Year Ended<br>August 31,<br>2008 |
| <b>Operations</b>   |  |                                  |  |                                  |   |                                  |
| Net investment income   | \$ 11,930,038  | \$ 27,129,862                    | \$ 3,871,716   | \$ 8,604,703                     | \$ 5,788,261                            | \$ 12,660,944                    |
| Net realized loss   | (3,859,588)  | (6,197,147)                      | (1,236,537)  | (742,391)                        | (2,634,186)                             | (2,297,504)                      |
| Net change in unrealized<br>appreciation/depreciation   | (32,405,894)   | (15,128,457)                     | (9,551,961)  | (3,234,216)                      | (22,444,876)                            | (12,976,335)                     |
| Dividends and<br>distributions to Preferred<br>Shareholders from:   |  |                                  |  |                                  |   |                                  |
| Net investment income   | (2,068,368)  | (6,899,959)                      | (610,676)  | (2,458,784)                      | (1,105,263)                             | (2,869,826)                      |
| Net realized gain   |  |                                  |  |                                  |   | (311,386)                        |
| Net increase (decrease) in<br>net assets applicable to<br>Common Shareholders<br>resulting from operations. | (26,403,812)   | (1,095,701)                      | (7,527,458)  | 2,169,312                        | (20,396,064)                            | (5,794,107)                      |
| <b>Dividends and<br/>Distributions to<br/>Common Shareholders<br/>From</b>                                  |  |                                  |  |                                  |   |                                  |
| Net investment income   | (9,594,405)  | (19,185,033)                     | (3,039,448)  | (6,078,897)                      | (4,496,437)                             | (9,875,552)                      |
| Net realized gain on<br>investments   |  |                                  |  |                                  |   | (992,871)                        |
| Decrease in net assets<br>resulting from dividends<br>and distributions to<br>Common Shareholders           | (9,594,405)  | (19,185,033)                     | (3,039,448)  | (6,078,897)                      | (4,496,437)                             | (10,868,423)                     |

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**Capital Share  
Transactions**


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|  |         |         |         |
|--|---------|---------|---------|
| Net increase in net assets<br>from reinvestment of<br>common dividends | 138,005 | 219,417 | 879,073 |
|--|---------|---------|---------|

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**Net Assets Applicable to  
Common Shareholders**


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|  |                |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Total decrease in net<br>assets applicable to<br>Common Shares | (35,998,217)   | (20,142,729)   | (10,566,906)   | (3,909,585)    | (24,673,084)   | (15,783,457)   |
| Beginning of period  | 368,132,511    | 388,275,240    | 124,305,212    | 128,214,797    | 144,116,098    | 159,899,555    |
| End of period  | \$ 332,134,294 | \$ 368,132,511 | \$ 113,738,306 | \$ 124,305,212 | \$ 119,443,014 | \$ 144,116,098 |
| End of period<br>undistributed net<br>investment income        | \$ 3,287,214   | \$ 3,019,949   | \$ 1,032,122   | \$ 810,530     | \$ 1,172,141   | \$ 985,580     |

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See Notes to Financial Statements.

## Statements of Changes in Net Assets (continued)

|  | BlackRock Municipal Bond<br>Investment Trust (BIE)         |                                  | BlackRock Municipal<br>Income Trust II (BLE)               |                                  | BlackRock MuniHoldings Insured<br>Investment Trust (MFL)   |                                  |
|--|--|----------------------------------|--|----------------------------------|--|----------------------------------|
|  | Six Months<br>Ended<br>February 28,<br>2009<br>(Unaudited) | Year Ended<br>August 31,<br>2008 | Six Months<br>Ended<br>February 28,<br>2009<br>(Unaudited) | Year Ended<br>August 31,<br>2008 | Six Months<br>Ended<br>February 28,<br>2009<br>(Unaudited) | Year Ended<br>August 31,<br>2008 |
| <b>Increase (Decrease) in Net Assets:</b>  |  |                                  |  |                                  |  |                                  |
| <b>Operations</b>  |  |                                  |  |                                  |  |                                  |
| Net investment income  | \$ 1,727,864   | \$ 3,849,371                     | \$ 12,483,383  | \$ 27,108,667                    | \$ 17,729,277  | \$ 37,928,372                    |
| Net realized gain (loss)   | (1,532,422)  | 483,558                          | (4,292,879)  | (3,332,951)                      | (8,985,836)  | (5,413,818)                      |
| Net change in unrealized<br>appreciation/depreciation  | (5,034,171)  | (2,151,902)                      | (60,184,702)   | (31,008,627)                     | (17,983,080)   | (17,228,007)                     |
| Dividends to Preferred<br>Shareholders from net<br>investment income                                       | (363,301)  | (1,016,308)                      | (2,288,918)  | (6,838,458)                      | (4,095,293)  | (12,122,435)                     |
| Net increase (decrease) in net<br>assets applicable to Common<br>Shareholders resulting from<br>operations | (5,202,030)  | 1,164,719                        | (54,283,116)   | (14,071,369)                     | (13,334,932)   | 3,164,112                        |
| <b>Dividends to Common<br/>Shareholders From</b>   |  |                                  |  |                                  |  |                                  |
| Net investment income  | (1,376,001)  | (3,117,188)                      | (9,166,049)  | (19,929,193)                     | (12,607,968)   | (25,369,168)                     |
| <b>Capital Share Transactions</b>  |  |                                  |  |                                  |  |                                  |
| Net increase in net assets from<br>reinvestment of common<br>dividends                                     |  | 100,448                          |  | 1,326,612                        |  |                                  |
| <b>Net Assets Applicable to<br/>Common Shareholders</b>  |  |                                  |  |                                  |  |                                  |
| Total decrease in net assets<br>applicable to Common Shares  | (6,578,031)  | (1,852,021)                      | (63,449,165)   | (32,673,950)                     | (25,942,900)   | (22,205,056)                     |
| Beginning of period  | 49,531,632   | 51,383,653                       | 314,888,959  | 347,562,909                      | 508,698,343  | 530,903,399                      |
| End of period  | \$ 42,953,601  | \$ 49,531,632                    | \$ 251,439,794   | \$ 314,888,959                   | \$ 482,755,443   | \$ 508,698,343                   |
|  | \$ 387,484   | \$ 398,922                       | \$ 2,035,881   | \$ 1,007,465                     | \$ 4,469,879   | \$ 3,443,863                     |

End of period undistributed net  
investment income

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See Notes to Financial Statements.

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## Statements of Changes in Net Assets (concluded)

|   | <b>BlackRock MuniVest<br/>Fund, Inc. (MVF)</b>                        |   |
|---|---|---|
|   | <b>Six Months<br/>Ended<br/>February 28,<br/>2009<br/>(Unaudited)</b> | <b>Year Ended<br/>August 31,<br/>2008</b> |
| <b>Increase (Decrease) in Net Assets:</b>   |   |   |
| <b>Operations</b>   |   |   |
| Net investment income   | \$ 19,919,004   | \$ 41,678,359                             |
| Net realized gain (loss)  | 1,798,492   | (10,353,747)                              |
| Net change in unrealized appreciation/depreciation  | (59,937,497)  | (18,206,890)                              |
| Dividends to Preferred Shareholders from net investment income                                    | (3,020,188)   | (11,038,935)                              |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (41,240,189)  | 2,078,787                                 |
| <b>Dividends to Common Shareholders From</b>  |   |   |
| Net investment income   | (15,963,790)  | (31,888,913)                              |
| <b>Capital Share Transactions</b>   |   |   |
| Net increase in net assets from reinvestment of common dividends                                  |   | 1,758,887                                 |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |   |
| Total decrease in net assets applicable to Common Shares  | (57,203,979)  | (28,051,239)                              |
| Beginning of period   | 551,027,349   | 579,078,588                               |
| End of period   | \$ 493,823,370  | \$ 551,027,349                            |
| End of period undistributed net investment income   | \$ 4,864,353  | \$ 3,929,327                              |

See Notes to Financial Statements.

## Statements of Cash Flows

| Six Months Ended February 28, 2009 (Unaudited)  | BlackRock<br>Insured Municipal<br>Income Trust<br>(BYM) | BlackRock<br>Insured Municipal<br>Income<br>Investment Trust<br>(BAF) | BlackRock<br>MuniVest<br>Fund, Inc.<br>(MVF) |
|---|---|---|--|
| <b>Cash Provided by Operating Activities</b>  |   |   |  |
| Net decrease in net assets resulting from operations excluding dividends to Preferred Shareholders                          | \$ (24,335,444)   | \$ (6,916,782)  | \$ (38,220,001)                              |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: |   |   |  |
| Increase in receivables   | 769,173   | 113,967   | 1,737,930                                    |
| Increase (decrease) in prepaid expenses and other assets  | 21,521  | 5,721   | (4,715)                                      |
| Increase (decrease) in other liabilities  | (190,927)   | 25,767  | (203,392)                                    |
| Net realized and unrealized gain (loss)   | 32,558,147  | 11,623,567  | 58,123,881                                   |
| Amortization of premium and discount on investments   | (2,178,569)   | (312,083)   | 1,233,505                                    |
| Proceeds from sales of long-term securities   | 71,120,649  | 45,790,827  | 180,017,526                                  |
| Purchases of long-term securities   | (20,680,055)  | (38,291,413)  | (138,106,410)                                |
| Net purchases of short-term investments   | (12,146,581)  | (2,428,507)   | (23,632,541)                                 |
| Cash provided for operating activities  | 44,937,914  | 9,611,064   | 40,945,783                                   |
| <b>Cash Used for Financing Activities</b>   |   |   |  |
| Cash receipts from trust certificates   | 3,908   | 380,124   | 27,898,687                                   |
| Cash payments from trust certificates   | (33,210,501)  | (6,384,876)   | (49,615,366)                                 |
| Cash dividends paid to Common Shareholders  | (9,594,405)   | (3,039,448)   | (15,963,790)                                 |
| Cash dividends paid to Preferred Shareholders   | (2,117,881)   | (626,238)   | (3,236,222)                                  |
| Cash used for financing activities  | (44,918,879)  | (9,670,438)   | (40,916,691)                                 |
| <b>Cash</b>   |   |   |  |
| Net increase (decrease) in cash   | 19,035  | (59,374)  | 29,092                                       |
| Cash at beginning of period   | 59,741  | 67,130  | 49,734                                       |
| Cash at end of period   | \$ 78,776   | \$ 7,756  | \$ 78,826                                    |
| <b>Cash Flow Information</b>  |   |   |  |
| Cash paid for interest  | \$ 794,888  | \$ 298,983  | \$ 1,508,229                                 |

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Insured Municipal Income Trust (BYM)

|   | Six Months<br>Ended<br>February 28,<br>2009<br>(Unaudited) | Year Ended August 31, |          |          |          |          |
|---|--|-----------------------|----------|----------|----------|----------|
|   |  | 2008                  | 2007     | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |  |                       |          |          |          |          |
| Net asset value, beginning of period  | \$ 14.04   | \$ 14.82              | \$ 15.54 | \$ 15.61 | \$ 14.62 | \$ 13.64 |
| Net investment income   | 0.46 <sub>1</sub>  | 1.04 <sub>1</sub>     | 1.03     | 1.03     | 1.03     | 1.06     |
| Net realized and unrealized gain (loss)   | (1.38)   | (0.83)                | (0.67)   | (0.09)   | 1.07     | 0.94     |
| Dividends and distributions to Preferred Shareholders from:   |  |                       |          |          |          |          |
| Net investment income   | (0.08)   | (0.26)                | (0.28)   | (0.26)   | (0.17)   | (0.08)   |
| Net realized gain   |  |                       | (0.02)   |          |          |          |
| Net increase (decrease) from investment operations  | (1.00)   | (0.05)                | 0.06     | 0.68     | 1.93     | 1.92     |
| Dividends and distributions to Common Shareholders from:  |  |                       |          |          |          |          |
| Net investment income   | (0.37)   | (0.73)                | (0.73)   | (0.75)   | (0.94)   | (0.94)   |
| Net realized gain   |  |                       | (0.05)   |          |          |          |
| Total dividends and distributions   | (0.37)   | (0.73)                | (0.78)   | (0.75)   | (0.94)   | (0.94)   |
| Net asset value, end of period  | \$ 12.67   | \$ 14.04              | \$ 14.82 | \$ 15.54 | \$ 15.61 | \$ 14.62 |
| Market price, end of period   | \$ 11.50   | \$ 13.19              | \$ 14.35 | \$ 14.65 | \$ 15.43 | \$ 13.97 |
| <b>Total Investment Return<sup>2</sup></b>  |  |                       |          |          |          |          |
| Based on net asset value  | (6.71)% <sup>3</sup>                                       | (0.16)%               | 0.48%    | 4.92%    | 13.77%   | 14.61%   |
| Based on market price   | (9.87)% <sup>3</sup>                                       | (3.13)%               | 3.20%    | 0.07%    | 17.69%   | 10.57%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |  |                       |          |          |          |          |
| Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>4,5</sup> | 0.94% <sup>6</sup>   | 0.86%                 | 0.80%    | 0.84%    | 0.83%    | 0.84%    |
| Total expenses after waiver and fees paid indirectly <sup>5</sup>   | 1.36% <sup>6</sup>   | 0.98%                 | 0.80%    | 0.84%    | 0.83%    | 0.84%    |

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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Total expenses <sup>5</sup>                            | 1.55% <sup>6</sup> | 1.24% | 1.12% | 1.18% | 1.15% | 1.16% |
| Net investment income <sup>5</sup>                     | 7.48% <sup>6</sup> | 7.08% | 6.67% | 6.75% | 6.83% | 7.30% |
| Dividends paid to Preferred Shareholders               | 1.30% <sup>6</sup> | 1.80% | 1.79% | 1.69% | 1.09% | 0.57% |
| Net investment income available to Common Shareholders | 6.18% <sup>6</sup> | 5.28% | 4.88% | 5.06% | 5.74% | 6.73% |

**Supplemental Data**

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Portfolio turnover  | 4%         | 39%        | 17%        | 60%        | 57%        | 57%        |
| Net assets applicable to Common Shareholders, end of period (000)           | \$ 332,134 | \$ 368,133 | \$ 388,275 | \$ 407,338 | \$ 408,641 | \$ 382,265 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 149,925 | \$ 149,925 | \$ 228,975 | \$ 228,975 | \$ 228,975 | \$ 228,975 |
| Asset coverage per Preferred Share, end of period                           | \$ 80,387  | \$ 86,398  | \$ 67,402  | \$ 69,485  | \$ 69,622  | \$ 66,739  |

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

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Insured Municipal Income Investment Trust (BAF)

|   | Six Months<br>Ended<br>February 28,<br>2009<br>(Unaudited) | Year Ended August 31, |          |          |          |          |
|---|--|-----------------------|----------|----------|----------|----------|
|   |  | 2008                  | 2007     | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |  |                       |          |          |          |          |
| Net asset value, beginning of period  | \$ 14.23   | \$ 14.68              | \$ 15.24 | \$ 15.26 | \$ 14.34 | \$ 13.74 |
| Net investment income   | 0.44 <sup>1</sup>  | 0.99 <sup>1</sup>     | 1.01     | 1.02     | 1.02     | 1.02     |
| Net realized and unrealized gain (loss)   | (1.23)   | (0.46)                | (0.56)   | (0.07)   | 0.96     | 0.64     |
| Dividends and distributions to Preferred Shareholders from:   |  |                       |          |          |          |          |
| Net investment income   | (0.07)   | (0.28)                | (0.31)   | (0.26)   | (0.16)   | (0.07)   |
| Net realized gain   |  |                       |          |          |          | (0.01)   |
| Net increase (decrease) from investment operations  | (0.86)   | 0.25                  | 0.14     | 0.69     | 1.82     | 1.58     |
| Dividends and distributions to Common Shareholders from:  |  |                       |          |          |          |          |
| Net investment income   | (0.35)   | (0.70)                | (0.70)   | (0.71)   | (0.90)   | (0.90)   |
| Net realized gain   |  |                       |          |          |          | (0.08)   |
| Total dividends and distributions   | (0.35)   | (0.70)                | (0.70)   | (0.71)   | (0.90)   | (0.98)   |
| Net asset value, end of period  | \$ 13.02   | \$ 14.23              | \$ 14.68 | \$ 15.24 | \$ 15.26 | \$ 14.34 |
| Market price, end of period   | \$ 10.87   | \$ 12.42              | \$ 13.55 | \$ 13.88 | \$ 15.30 | \$ 14.14 |
| <b>Total Investment Return<sup>2</sup></b>  |  |                       |          |          |          |          |
| Based on net asset value  | (5.36)% <sup>3</sup>                                       | 2.22%                 | 1.17%    | 5.16%    | 13.13%   | 11.87%   |
| Based on market price   | (9.48)% <sup>3</sup>                                       | (3.35)%               | 2.54%    | (4.48)%  | 15.03%   | 14.82%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |  |                       |          |          |          |          |
| Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>4,5</sup> | 1.01% <sup>6</sup>   | 0.91%                 | 0.86%    | 0.90%    | 0.89%    | 0.91%    |
| Total expenses after waiver and fees paid indirectly <sup>5</sup>   | 1.63% <sup>6</sup>   | 1.05%                 | 0.86%    | 0.90%    | 0.89%    | 0.91%    |

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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Total expenses after waiver and before fees paid indirectly <sup>5</sup> | 1.63% <sup>6</sup> | 1.05% | 0.87% | 0.92% | 0.90% | 0.93% |
| Total expenses <sup>5</sup>  | 1.84% <sup>6</sup> | 1.33% | 1.19% | 1.23% | 1.22% | 1.25% |
| Net investment income <sup>5</sup>                                       | 7.10% <sup>6</sup> | 6.71% | 6.70% | 6.79% | 6.85% | 7.13% |
| Dividends paid to Preferred Shareholders                                 | 1.12% <sup>6</sup> | 1.92% | 2.05% | 1.74% | 1.06% | 0.52% |
| Net investment income to Common Shareholders                             | 5.98% <sup>6</sup> | 4.79% | 4.65% | 5.05% | 5.79% | 6.61% |

**Supplemental Data**

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Portfolio turnover  | 22%        | 29%        | 13%        | 9%         | 2%         | 2%         |
| Net assets applicable to Common Shareholders, end of period (000)           | \$ 113,738 | \$ 124,305 | \$ 128,215 | \$ 133,106 | \$ 133,221 | \$ 125,054 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 44,375  | \$ 44,375  | \$ 76,000  | \$ 76,000  | \$ 76,000  | \$ 76,000  |
| Asset coverage per Preferred Share, end of period                           | \$ 89,082  | \$ 95,044  | \$ 67,187  | \$ 68,792  | \$ 68,826  | \$ 66,137  |

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

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal Bond Trust (BBK)

|   | Six Months<br>Ended<br>February 28,<br>2009<br>(Unaudited) | Year Ended August 31, |          |          |          |          |
|---|--|-----------------------|----------|----------|----------|----------|
|   |  | 2008                  | 2007     | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |  |                       |          |          |          |          |
| Net asset value, beginning of period  | \$ 13.96   | \$ 15.57              | \$ 16.35 | \$ 16.36 | \$ 15.00 | \$ 14.12 |
| Net investment income   | 0.56 <sup>1</sup>  | 1.23 <sup>1</sup>     | 1.20     | 1.21     | 1.21     | 1.25     |
| Net realized and unrealized gain (loss)   | (2.42)   | (1.48)                | (0.63)   | 0.18     | 1.36     | 0.74     |
| Dividends and distributions to Preferred Shareholders from:   |  |                       |          |          |          |          |
| Net investment income   | (0.11)   | (0.28)                | (0.32)   | (0.25)   | (0.17)   | (0.08)   |
| Net realized gain   |  | (0.03)                |          | (0.02)   |          |          |
| Net increase (decrease) from investment operations  | (1.97)   | (0.56)                | 0.25     | 1.12     | 2.40     | 1.91     |
| Dividends and distributions to Common Shareholders from:  |  |                       |          |          |          |          |
| Net investment income   | (0.44)   | (0.95)                | (1.03)   | (1.04)   | (1.04)   | (1.04)   |
| Net realized gain   |  | (0.10)                |          | (0.09)   |          |          |
| Total dividends and distributions   | (0.44)   | (1.05)                | (1.03)   | (1.13)   | (1.04)   | (1.04)   |
| Capital charges with respect to issuance of Preferred Shares  |  |                       |          |          |          | 0.01     |
| Net asset value, end of period  | \$ 11.55   | \$ 13.96              | \$ 15.57 | \$ 16.35 | \$ 16.36 | \$ 15.00 |
| Market price, end of period   | \$ 11.07   | \$ 13.89              | \$ 16.50 | \$ 17.89 | \$ 17.18 | \$ 14.61 |
| <b>Total Investment Return<sup>2</sup></b>  |  |                       |          |          |          |          |
| Based on net asset value  | (13.84)% <sup>3</sup>                                      | (3.77)%               | 1.09%    | 7.18%    | 16.63%   | 14.01%   |
| Based on market price   | (17.00)% <sup>3</sup>                                      | (9.65)%               | (2.09)%  | 11.55%   | 25.75%   | 14.87%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |  |                       |          |          |          |          |
| Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>4,5</sup> | 1.13% <sup>6</sup>   | 0.98%                 | 0.83%    | 0.86%    | 0.87%    | 0.89%    |

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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Total expenses after waiver and fees paid indirectly <sup>5</sup>        | 1.27% <sup>6</sup> | 1.01% | 0.83% | 0.86% | 0.87% | 0.89% |
| Total expenses after waiver and before fees paid indirectly <sup>5</sup> | 1.27% <sup>6</sup> | 1.01% | 0.84% | 0.88% | 0.88% | 0.90% |
| Total expenses <sup>5</sup>  | 1.63% <sup>6</sup> | 1.39% | 1.28% | 1.37% | 1.35% | 1.37% |
| Net investment income <sup>5</sup>                                       | 9.92% <sup>6</sup> | 8.25% | 7.36% | 7.58% | 7.73% | 8.28% |
| Dividends paid to Preferred Shareholders                                 | 1.89% <sup>6</sup> | 1.87% | 1.94% | 1.57% | 1.08% | 0.55% |
| Net investment income to Common Shareholders                             | 8.03% <sup>6</sup> | 6.38% | 5.42% | 6.01% | 6.65% | 7.73% |

**Supplemental Data**

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Portfolio turnover  | 27%        | 27%        | 14%        | 85%        | 70%        | 65%        |
| Net assets applicable to Common Shareholders, end of period (000)           | \$ 119,443 | \$ 144,116 | \$ 159,900 | \$ 166,895 | \$ 165,863 | \$ 151,892 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 80,500  | \$ 80,500  | \$ 90,500  | \$ 90,500  | \$ 90,500  | \$ 90,500  |
| Asset coverage per Preferred Share, end of period                           | \$ 62,097  | \$ 69,766  | \$ 69,176  | \$ 71,114  | \$ 70,824  | \$ 66,963  |

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

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal Bond Investment Trust (BIE)

|   | Six Months<br>Ended<br>February 28,<br>2009<br>(Unaudited) | Year Ended August 31, |          |          |          |          |
|---|--|-----------------------|----------|----------|----------|----------|
|   |  | 2008                  | 2007     | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |  |                       |          |          |          |          |
| Net asset value, beginning of period  | \$ 14.86   | \$ 15.45              | \$ 16.22 | \$ 16.31 | \$ 15.53 | \$ 14.52 |
| Net investment income   | 0.52 <sup>1</sup>  | 1.16 <sup>1</sup>     | 1.15     | 1.17     | 1.16     | 1.16     |
| Net realized and unrealized gain (loss)   | (1.97)   | (0.51)                | (0.67)   | (0.06)   | 0.71     | 0.88     |
| Dividends to Preferred Shareholders from net investment income  | (0.11)   | (0.30)                | (0.32)   | (0.27)   | (0.16)   | (0.08)   |
| Net increase (decrease) from investment operations  | (1.56)   | 0.35                  | 0.16     | 0.84     | 1.71     | 1.96     |
| Dividends and distributions to Common Shareholders from:  |  |                       |          |          |          |          |
| Net investment income   | (0.41)   | (0.94)                | (0.93)   | (0.93)   | (0.93)   | (0.93)   |
| Net realized gain   |  |                       |          |          |          | (0.02)   |
| Total dividends and distributions   | (0.41)   | (0.94)                | (0.93)   | (0.93)   | (0.93)   | (0.95)   |
| Net asset value, end of period  | \$ 12.89   | \$ 14.86              | \$ 15.45 | \$ 16.22 | \$ 16.31 | \$ 15.53 |
| Market price, end of period   | \$ 11.03   | \$ 14.28              | \$ 15.82 | \$ 16.70 | \$ 15.95 | \$ 14.17 |
| <b>Total Investment Return<sup>2</sup></b>  |  |                       |          |          |          |          |
| Based on net asset value  | (9.89)% <sup>3</sup>                                       | 2.34%                 | 0.95%    | 5.40%    | 11.58%   | 14.37%   |
| Based on market price   | (19.76)% <sup>3</sup>                                      | (3.95)%               | 0.40%    | 10.97%   | 19.59%   | 11.82%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |  |                       |          |          |          |          |
| Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>4,5</sup> | 1.25% <sup>6</sup>   | 1.09%                 | 0.96%    | 0.98%    | 1.00%    | 1.02%    |
| Total expenses after waiver and fees paid indirectly <sup>5</sup>   | 1.37% <sup>6</sup>   | 1.13%                 | 0.96%    | 0.98%    | 1.00%    | 1.02%    |

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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Total expenses after waiver and before fees paid indirectly <sup>5</sup> | 1.37% <sup>6</sup> | 1.13% | 0.98% | 1.00% | 1.02% | 1.03% |
| Total expenses <sup>5</sup>  | 1.75% <sup>6</sup> | 1.54% | 1.43% | 1.47% | 1.49% | 1.50% |
| Net investment income <sup>5</sup>                                       | 8.16% <sup>6</sup> | 7.52% | 7.22% | 7.28% | 7.24% | 7.62% |
| Dividends paid to Preferred Shareholders                                 | 1.72% <sup>6</sup> | 1.99% | 2.01% | 1.70% | 1.01% | 0.53% |
| Net investment income to Common Shareholders                             | 6.44% <sup>6</sup> | 5.53% | 5.21% | 5.58% | 6.23% | 7.09% |

**Supplemental Data**

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Portfolio turnover  | 36%       | 30%       | 23%       | 6%        | 2%        | 10%       |
| Net assets applicable to Common Shareholders, end of period (000)           | \$ 42,954 | \$ 49,532 | \$ 51,384 | \$ 53,798 | \$ 53,990 | \$ 51,383 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 26,175 | \$ 26,175 | \$ 29,775 | \$ 29,775 | \$ 29,775 | \$ 29,775 |
| Asset coverage per Preferred Share, end of period                           | \$ 66,028 | \$ 72,318 | \$ 68,149 | \$ 70,173 | \$ 70,343 | \$ 68,147 |

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

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Municipal Income Trust II (BLE)

|   | Six Months<br>Ended<br>February 28,<br>2009<br>(Unaudited) | Year Ended August 31, |          |          |          |          |
|---|--|-----------------------|----------|----------|----------|----------|
|   |  | 2008                  | 2007     | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |  |                       |          |          |          |          |
| Net asset value, beginning of period  | \$ 13.60   | \$ 15.08              | \$ 15.82 | \$ 15.75 | \$ 14.34 | \$ 13.28 |
| Net investment income   | 0.54 <sup>1</sup>  | 1.17 <sup>1</sup>     | 1.17     | 1.18     | 1.20     | 1.20     |
| Net realized and unrealized gain (loss)   | (2.78)   | (1.50)                | (0.66)   | 0.18     | 1.38     | 0.95     |
| Dividends to Preferred Shareholders from net investment income  | (0.10)   | (0.30)                | (0.32)   | (0.28)   | (0.17)   | (0.09)   |
| Net increase (decrease) from investment operations  | (2.34)   | (0.63)                | 0.19     | 1.08     | 2.41     | 2.06     |
| Dividends to Common Shareholders from net investment income   | (0.40)   | (0.85)                | (0.93)   | (1.01)   | (1.00)   | (1.00)   |
| Net asset value, end of period  | \$ 10.86   | \$ 13.60              | \$ 15.08 | \$ 15.82 | \$ 15.75 | \$ 14.34 |
| Market price, end of period   | \$ 10.40   | \$ 13.27              | \$ 15.05 | \$ 17.22 | \$ 15.73 | \$ 13.92 |
| <b>Total Investment Return<sup>2</sup></b>  |  |                       |          |          |          |          |
| Based on net asset value  | (16.88)% <sup>3</sup>                                      | (4.15)%               | 1.02%    | 7.04%    | 17.56%   | 16.09%   |
| Based on market price   | (18.42)% <sup>3</sup>                                      | (6.29)%               | (7.38)%  | 16.66%   | 20.95%   | 14.15%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |  |                       |          |          |          |          |
| Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>4,5</sup> | 1.08% <sup>6</sup>   | 1.00%                 | 0.89%    | 0.94%    | 0.93%    | 0.95%    |
| Total expenses after waiver and fees paid indirectly <sup>5</sup>   | 1.32% <sup>6</sup>   | 1.07%                 | 0.89%    | 0.94%    | 0.93%    | 0.95%    |
| Total expenses after waiver and before fees paid indirectly <sup>5</sup>                                    | 1.32% <sup>6</sup>   | 1.07%                 | 0.90%    | 0.94%    | 0.93%    | 0.95%    |
| Total expenses <sup>5</sup>   | 1.51% <sup>6</sup>   | 1.24%                 | 1.12%    | 1.18%    | 1.17%    | 1.20%    |

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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Net investment income <sup>5</sup>                     | 9.96% <sup>6</sup> | 8.09% | 7.43% | 7.66% | 8.00% | 8.37% |
| Dividends paid to Preferred Shareholders               | 1.83% <sup>6</sup> | 2.04% | 2.01% | 1.78% | 1.15% | 0.61% |
| Net investment income available to Common Shareholders | 8.13% <sup>6</sup> | 6.05% | 5.42% | 5.88% | 6.85% | 7.76% |

**Supplemental Data**

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Portfolio turnover  | 4%         | 21%        | 12%        | 68%        | 49%        | 64%        |
| Net assets applicable to Common Shareholders, end of period (000)           | \$ 251,440 | \$ 314,889 | \$ 347,563 | \$ 362,608 | \$ 359,020 | \$ 326,770 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 166,050 | \$ 166,050 | \$ 205,550 | \$ 205,550 | \$ 205,550 | \$ 205,550 |
| Asset coverage per Preferred Share, end of period                           | \$ 62,859  | \$ 72,419  | \$ 67,279  | \$ 69,110  | \$ 68,672  | \$ 64,747  |

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

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock MuniHoldings Insured Investment Fund (MFL)

|  | Six Months<br>Ended<br>February 28,<br>2009<br>(Unaudited) | Year Ended August 31, |          |          |          |          |
|--|--|-----------------------|----------|----------|----------|----------|
|  |  | 2008                  | 2007     | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>   |  |                       |          |          |          |          |
| Net asset value, beginning of period   | \$ 13.50   | \$ 14.09              | \$ 14.75 | \$ 15.32 | \$ 15.37 | \$ 15.04 |
| Net investment income <sup>1</sup>   | 0.47   | 1.01                  | 1.07     | 1.04     | 1.09     | 1.11     |
| Net realized and unrealized gain (loss)  | (0.71)   | (0.61)                | (0.66)   | (0.47)   | 0.05     | 0.31     |
| Dividends to Preferred Shareholders from net investment income                     | (0.11)   | (0.32)                | (0.35)   | (0.30)   | (0.18)   | (0.09)   |
| Net increase (decrease) from investment operations                                 | (0.35)   | 0.08                  | 0.06     | 0.27     | 0.96     | 1.33     |
| Dividends to Common Shareholders from net investment income                        | (0.33)   | (0.67)                | (0.72)   | (0.84)   | (1.01)   | (1.00)   |
| Net asset value, end of period   | \$ 12.82   | \$ 13.50              | \$ 14.09 | \$ 14.75 | \$ 15.32 | \$ 15.37 |
| Market price, end of period  | \$ 10.49   | \$ 11.61              | \$ 12.86 | \$ 14.37 | \$ 15.75 | \$ 14.84 |
| <b>Total Investment Return<sup>2</sup></b>   |  |                       |          |          |          |          |
| Based on net asset value   | (1.73)% <sup>3</sup>                                       | 1.16%                 | 0.59%    | 2.10%    | 6.49%    | 9.43%    |
| Based on market price  | (6.50)% <sup>3</sup>                                       | (4.68)%               | (5.76)%  | (3.24)%  | 13.39%   | 12.86%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>                    |  |                       |          |          |          |          |
| Total expenses after waiver and excluding interest expense and fees <sup>4,5</sup> | 1.10% <sup>6</sup>   | 1.13%                 | 1.12%    | 1.12%    | 1.11%    | 1.10%    |
| Total expenses after waiver <sup>5</sup>   | 1.32% <sup>6</sup>   | 1.42%                 | 1.46%    | 1.38%    | 1.35%    | 1.24%    |
| Total expenses <sup>5</sup>  | 1.47% <sup>6</sup>   | 1.54%                 | 1.54%    | 1.46%    | 1.41%    | 1.31%    |
| Net investment income <sup>5</sup>   | 7.78% <sup>6</sup>   | 7.23%                 | 7.30%    | 7.08%    | 7.11%    | 7.23%    |
| Dividends to Preferred Shareholders  | 1.78% <sup>6</sup>   | 2.31%                 | 2.40%    | 2.00%    | 1.15%    | 0.60%    |

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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Net investment income to Common Shareholders | 6.00% <sup>6</sup> | 4.92% | 4.90% | 5.08% | 5.96% | 6.63% |
|--|--------------------|-------|-------|-------|-------|-------|

**Supplemental Data**

|   |            |            |                        |                        |                        |                        |
|---|------------|------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover  | 19%        | 25%        | 22%                    | 43%                    | 26%                    | 20%                    |
| Net assets applicable to Common Shareholders, end of period (000)           | \$ 482,755 | \$ 508,698 | \$ 530,903             | \$ 555,494             | \$ 576,931             | \$ 578,509             |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 296,125 | \$ 296,125 | \$ 363,250             | \$ 363,250             | \$ 363,250             | \$ 363,250             |
| Asset coverage per Preferred Share, end of period                           | \$ 65,759  | \$ 67,958  | \$ 61,555 <sub>7</sub> | \$ 63,240 <sub>7</sub> | \$ 64,711 <sub>7</sub> | \$ 64,816 <sub>7</sub> |

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

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

## Financial Highlights

BlackRock MuniVest Fund, Inc. (MVF)

|   | Six Months<br>Ended<br>February 28,<br>2009<br>(Unaudited) | Year Ended August 31, |         |          |                     |         |
|---|--|-----------------------|---------|----------|---------------------|---------|
|   |  | 2008                  | 2007    | 2006     | 2005                | 2004    |
| <b>Per Share Operating Performance</b>  |  |                       |         |          |                     |         |
| Net asset value, beginning of period  | \$ 8.91  | \$ 9.39               | \$ 9.93 | \$ 10.23 | \$ 9.91             | \$ 9.54 |
| Net investment income <sup>1</sup>  | 0.32   | 0.67                  | 0.73    | 0.70     | 0.74                | 0.72    |
| Net realized and unrealized gain (loss)   | (0.94)   | (0.45)                | (0.55)  | (0.23)   | 0.35                | 0.36    |
| Dividends to Preferred Shareholders from net investment income  | (0.05)   | (0.18)                | (0.20)  | (0.17)   | (0.10)              | (0.04)  |
| Net increase (decrease) from investment operations  | (0.67)   | 0.04                  | (0.02)  | 0.30     | 0.99                | 1.04    |
| Dividends to Common Shareholders from net investment income   | (0.26)   | (0.52)                | (0.52)  | (0.60)   | (0.67)              | (0.66)  |
| Capital charges with respect to issuance of Preferred Shares  |  |                       |         |          | (0.00) <sup>2</sup> | (0.01)  |
| Net asset value, end of period  | \$ 7.98  | \$ 8.91               | \$ 9.39 | \$ 9.93  | \$ 10.23            | \$ 9.91 |
| Market price, end of period   | \$ 7.49  | \$ 8.33               | \$ 9.35 | \$ 9.66  | \$ 10.15            | \$ 9.30 |
| <b>Total Investment Return<sup>3</sup></b>  |  |                       |         |          |                     |         |
| Based on net asset value  | (7.04)% <sup>4</sup>                                       | 0.51%                 | (0.30)% | 3.27%    | 10.64%              | 11.60%  |
| Based on market price   | (6.67)% <sup>4</sup>                                       | (5.63)%               | 2.05%   | 1.26%    | 16.97%              | 13.53%  |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |  |                       |         |          |                     |         |
| Total expenses after waiver and fees paid directly and excluding interest expense and fees <sup>5,6</sup> | 1.19% <sup>7</sup>   | 1.10%                 | 1.02%   | 1.04%    | 1.02%               | 0.94%   |
| Total expenses after waiver and fees paid indirectly <sup>6</sup>   | 1.76% <sup>7</sup>   | 1.58%                 | 1.66%   | 1.60%    | 1.45%               | 1.23%   |
| Total expenses after waiver and before fees paid indirectly <sup>6</sup>                                  | 1.76% <sup>7</sup>   | 1.58%                 | 1.66%   | 1.60%    | 1.45%               | 1.23%   |

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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Total expenses <sup>6</sup>                            | 1.78% <sup>7</sup> | 1.58% | 1.66% | 1.60% | 1.45% | 1.23% |
| Net investment income <sup>6</sup>                     | 8.35% <sup>7</sup> | 7.34% | 7.33% | 7.11% | 7.38% | 7.37% |
| Dividends paid to Preferred Shareholders               | 1.26% <sup>7</sup> | 1.94% | 1.98% | 1.72% | 1.02% | 0.43% |
| Net investment income available to Common Shareholders | 7.09% <sup>7</sup> | 5.40% | 5.35% | 5.39% | 6.36% | 6.94% |

**Supplemental Data**

|   |            |            |                        |                        |                        |                        |
|---|------------|------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover  | 18%        | 41%        | 39%                    | 56%                    | 49%                    | 40%                    |
| Net assets applicable to Common Shareholders, end of period (000)           | \$ 493,823 | \$ 551,027 | \$ 579,079             | \$ 609,612             | \$ 627,562             | \$ 607,842             |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 275,700 | \$ 275,700 | \$ 334,000             | \$ 334,000             | \$ 334,000             | \$ 334,000             |
| Asset coverage per Preferred Share, end of period                           | \$ 69,787  | \$ 74,993  | \$ 68,380 <sub>8</sub> | \$ 70,654 <sub>8</sub> | \$ 71,973 <sub>8</sub> | \$ 70,497 <sub>8</sub> |

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

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

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

<sup>5</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

<sup>8</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

## Notes to Financial Statements (Unaudited)

### 1. Organization and Significant Accounting Policies:

BlackRock Insured Municipal Income Trust ( Insured Municipal ), BlackRock Insured Municipal Income Investment Trust ( Insured Investment ) (collectively the Insured Trusts ), BlackRock Municipal Bond Trust ( Municipal Bond ), BlackRock Municipal Bond Investment Trust ( Bond Investment ) (collectively the Bond Trusts ) and BlackRock Municipal Income Trust II ( Municipal Income II ) were organized as Delaware statutory trusts. BlackRock MuniHoldings Insured Investment Fund ( MuniHoldings Insured ) and BlackRock MuniVest Fund, Inc. ( MuniVest ) (all, collectively the Trusts ) are organized as a Massachusetts business trust and as a Maryland corporation, respectively. Insured Municipal, Municipal Bond, and Municipal Income II are registered under the Investment Company Act of 1940, as amended (the 1940 Act ) as diversified, closed-end management investment companies. Insured Investment, Bond Investment, MuniHoldings Insured and MuniVest are registered under the 1940 Act as non-diversified, closed-end management investment companies. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. Each Trust determines, and makes available for publication the net asset value of its Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

**Valuation of Investments:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Directors/Trustees (the Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Swap agreements are valued by utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and trades of underlying securities. Short-term securities with maturities less than 60 days are valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by each Trust's Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**Derivative Financial Instruments:** Each Trust may engage in various portfolio investment strategies both to increase the return of the Trust and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract.

**Financial futures contracts:** Each Trust may purchase or sell financial futures contracts and options on futures contracts for investment purposes or to manage its interest rate risk. Futures are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trust as unrealized gains or losses. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying assets, and the possible inability of counterparties to meet the terms of their contracts.

**Forward interest rate swaps:** The Trusts may enter into forward interest rate swaps for investment purposes. The Trusts may enter into swap agreements, in which the Trust and a counterparty agree to make periodic net payments on a specified notional amount. In a forward interest rate swap, a Trust and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. These periodic payments received or made by the Trusts are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts' basis in the contract, if any. The Trusts generally intend to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest

rate swap. Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counter-party to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.



## Notes to Financial Statements (continued)

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Trusts leverage their assets through the use of tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which the Trust has contributed securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by the Trusts include the right of the Trusts (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to the Trusts. The TOB may also be terminated without the consent of the Trusts upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Trust, which typically invests the cash in additional municipal bonds. The Trusts' transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates shown on the Statements of Assets and Liabilities as trust certificates.

Interest income from the underlying securities is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Trusts. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At February 28, 2009, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

|                      | Underlying<br>Municipal<br>Bonds<br>Transferred to<br>TOBs | Liability<br>for Trust<br>Certificates | Range of<br>Interest<br>Rates |        |
|----------------------|--|--|-------------------------------|--------|
| Insured Municipal    | \$ 80,458,994  | \$ 45,753,009                          | 1.805%                        | 2.977% |
| Insured Investment   | \$ 40,889,382  | \$ 25,600,122                          | 0.66%                         | 2.857% |
| Municipal Bond       | \$ 9,894,188   | \$ 5,329,373                           | 0.81%                         | 4.674% |
| Bond Investment      | \$ 5,522,523   | \$ 2,760,000                           | 0.53%                         | 1.806% |
| Municipal Income II  | \$ 37,546,142  | \$ 20,828,371                          | 1.60%                         | 2.309% |
| MuniHoldings Insured | \$ 42,493,727  | \$ 24,841,353                          | 0.69%                         | 3.155% |
| MuniVest             | \$ 210,582,195   | \$ 111,832,108                         | 0.53%                         | 2.643% |

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds when short-term interest rates rise, but tend to outperform the market for fixed rate bonds when short-term interest rates decline or remain relatively stable. Should short-term interest rates rise, the Trusts' investment in TOBs may adversely affect the Trusts' investment income and distributions to shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect the Trusts' net asset value per share.

**Zero-Coupon Bonds:** The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that each Trust segregates assets in connection with certain investments (e.g., swaps or financial futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on their books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, the Trusts may also be required to deliver or deposit securities as collateral for certain investments (e.g., financial futures contracts and swaps).

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. Each Trust amortizes all premiums and discounts on debt securities. Consent fees are compensation for agreeing to changes in the terms of debt instruments and are included in interest income on the Statements of Operations.

**Dividends and Distributions:** Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to holders of Preferred Shares are accrued and determined as described in Note 5.

**Income Taxes:** It is each Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the four years ended August 31, 2008. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

## Notes to Financial Statements (continued)

**Recent Accounting Pronouncement:** In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133 ( FAS 161 ), was issued. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for and how derivative instruments affect an entity’s results of operations and financial position. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The impact on the Trusts’ financial statement disclosures, if any, is currently being assessed.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each of the Trust’s Board, non-interested Directors/Trustees ( Independent Trustees ) defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in the other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust’s deferred compensation liability are included in other assets on the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income – affiliated on the Statements of Operations.

**Other:** Expenses directly related to each Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

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

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor ), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. The PNC Financial Services Group, Inc. ( PNC ) and Bank of America Corporation ( BAC ) are the largest stockholders of BlackRock, Inc. ( BlackRock ). BAC became a stockholder of BlackRock following its acquisition of Merrill Lynch & Co., Inc. ( Merrill Lynch ) on January 1, 2009. Prior to that date, both PNC and Merrill Lynch were considered affiliates of the Trusts under the 1940 Act. Subsequent to the acquisition, PNC remains an affiliate, but due to the restructuring of Merrill Lynch’s ownership interest of BlackRock, BAC is not deemed to be an affiliate under the 1940 Act.

The Advisor is responsible for the management of each Trust’s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Advisor a monthly fee at an annual rate of 0.55% for the Insured Trusts, Municipal Income II and MuniHoldings Insured, 0.65% for the Bond Trusts and 0.50% for MuniVest of each Trust’s average daily net assets. Average daily net assets is the average daily value of the Trusts’ total assets minus the sum of its accrued liabilities.

The Advisor has voluntarily agreed to waive a portion of the investment advisory fee. With respect to the Insured Trusts, the waiver, as a percentage of average daily net assets, is as follows: 0.15% through October 2008, 0.10% through October 2009, and 0.05% through October 2010. With respect to the Bond Trusts, the waiver, as a percentage of average daily net assets, is as follows: 0.20% through April 2009, 0.15% through April 2010, 0.10% through April 2011, and 0.05% through April 2012. With respect to Municipal Income II, the waiver, as a percentage of average daily net assets, is as follows: 0.10% through July 2009 and 0.05% through July 2012. With respect to MuniHoldings Insured, the Advisor waived its investment advisory fee on the proceeds of Preferred Shares and TOBs that exceed 35% of the average daily net assets. For the six months ended February 28, 2009, the Advisor waived the following amounts, which are included in fees waived by advisor on the Statements of Operations:

|                      |            |
|----------------------|------------|
| Insured Municipal    | \$ 307,076 |
| Insured Investment   | \$ 105,713 |
| Municipal Bond       | \$ 175,572 |
| Bond Investment      | \$ 68,324  |
| Municipal Income II  | \$ 195,780 |
| MuniHoldings Insured | \$ 306,243 |

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The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investment in affiliated money market funds. For the six months ended February 28, 2009, the following amounts, which are included in fees waived by advisor on the Statements of Operations were waived:

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|                      |    |        |
|----------------------|----|--------|
| Insured Municipal    | \$ | 6,862  |
| Insured Investment   | \$ | 9,751  |
| Municipal Bond       | \$ | 33,753 |
| Bond Investment      | \$ | 12,897 |
| Municipal Income II  | \$ | 39,011 |
| MuniHoldings Insured | \$ | 39,233 |
| MuniVest             | \$ | 40,909 |

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The Advisor has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. ( BFM ), an affiliate of the Advisor, with respect to the Insured Trusts, Bond Trusts and Municipal Income II, and BlackRock Investment Management, LLC ( BIM ), an affiliate of the Advisor, with respect to MuniHoldings and MuniVest under which the Advisor pays BFM and BIM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Advisor.

## Notes to Financial Statements (continued)

For the six months ended February 28, 2009, the Trusts reimbursed the Advisor for certain accounting services which are included in accounting services on the Statements of Operations as follows:

|                      | Reimbursement |
|----------------------|---------------|
| Insured Municipal    | \$ 4,470      |
| Insured Investment   | \$ 1,481      |
| Municipal Bond       | \$ 1,717      |
| Bond Investment      | \$ 678        |
| Municipal Income II  | \$ 4,458      |
| MuniHoldings Insured | \$ 7,764      |
| MuniVest             | \$ 7,445      |

Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances which are shown on the Statements of Operations as fees paid indirectly.

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates. The Trusts reimburse the Advisor for compensation paid to the Trusts Chief Compliance Officer.

**3. Investments:**

Purchases and sales of investment securities, excluding short-term investments, for the six months ended February 28, 2009 were as follows:

|                      | Purchases      | Sales          |
|----------------------|----------------|----------------|
| Insured Municipal    | \$ 20,680,055  | \$ 70,619,857  |
| Insured Investment   | \$ 37,075,212  | \$ 46,282,150  |
| Municipal Bond       | \$ 55,318,201  | \$ 54,916,094  |
| Bond Investment      | \$ 23,664,984  | \$ 24,948,927  |
| Municipal Income II  | \$ 18,521,041  | \$ 57,578,366  |
| MuniHoldings Insured | \$ 143,348,130 | \$ 254,316,714 |
| MuniVest             | \$ 152,205,777 | \$ 180,167,526 |

**4. Concentration, Market and Credit Risk:**

Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may default. Financial assets, which potentially expose the Trusts to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Trusts exposure to credit and counterparty risks with respect to

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these financial assets is approximated by their value recorded in the Trusts' Statements of Assets and Liabilities.

### 5. Capital Share Transactions:

#### Common Shares

The Insured Trusts, the Bond Trusts and Municipal Income II are authorized to issue an unlimited number of shares, including Preferred Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. Each Trust's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

MuniHoldings Insured is authorized to issue an unlimited number of shares, including 1 million Preferred Shares, par value \$0.10 per share.

MuniVest is authorized to issue 160 million shares, 150 million of which were initially classified as Common Shares, par value \$0.10 per share and 10 million of which were classified as Preferred Shares.

Shares issued and outstanding during the six months ended February 28, 2009 and the year ended August 31, 2008 increased by the following amounts as a result of dividend reinvestment:

|                     | Six Months<br>Ended<br>February 28,<br>2009 | Year Ended<br>August 31,<br>2008 |
|---------------------|---|----------------------------------|
| Insured Investment  |   | 10,322                           |
| Municipal Bond      | 18,364                                      | 58,148                           |
| Bond Investment     |   | 6,553                            |
| Municipal Income II |   | 91,244                           |
| MuniVest            |   | 189,635                          |

Shares issued and outstanding remained constant for Insured Municipal and MuniHoldings Insured during the six months ended February 28, 2009 and the year ended August 31, 2008.

#### Preferred Shares

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at their liquidation preference plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Statements of Preferences/Articles Supplementary/Certificates of Designation (Governing Instrument), as applicable, are not satisfied.

From time to time in the future, the Trusts may effect repurchases of their respective Preferred Shares at prices below their liquidation preferences as agreed upon by the Trusts and seller. The Trusts also may redeem their respective Preferred Shares from time to time as provided in the applicable Governing Instrument. The Trusts intend to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

## Notes to Financial Statements (continued)

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Trusts had the following series of Preferred Shares outstanding and effective yields at February 28, 2009:

|                      | Series | Shares | Yield  | Reset Frequency |
|----------------------|--------|--------|--------|-----------------|
| Insured Municipal    | M-7    | 1,999  | 0.914% | 7               |
|                      | R-7    | 1,999  | 0.899% | 7               |
|                      | F-7    | 1,999  | 0.899% | 7               |
| Insured Investment   | M-7    | 1,775  | 0.914% | 7               |
| Municipal Bond       | T-7    | 1,610  | 0.959% | 7               |
|                      | R-7    | 1,610  | 0.899% | 7               |
| Bond Investment      | W-7    | 1,047  | 0.944% | 7               |
| Municipal Income II  | M-7    | 1,660  | 0.914% | 7               |
|                      | T-7    | 1,661  | 0.959% | 7               |
|                      | W-7    | 1,660  | 0.944% | 7               |
|                      | R-7    | 1,661  | 0.899% | 7               |
| MuniHoldings Insured | A      | 1,708  | 0.960% | 7               |
|                      | B      | 2,849  | 0.914% | 7               |
|                      | C      | 2,804  | 0.914% | 7               |
|                      | D      | 1,761  | 0.944% | 7               |
|                      | E      | 2,723  | 0.899% | 7               |
| MuniVest             | A      | 1,651  | 0.738% | 28              |
|                      | B      | 1,651  | 0.650% | 28              |
|                      | C      | 1,651  | 0.617% | 28              |
|                      | D      | 1,651  | 0.980% | 28              |
|                      | E      | 2,476  | 0.617% | 7               |
|                      | F      | 1,948  | 1.972% | 7               |

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, the Trust is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of Preferred Shares (except MuniVest) is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. The maximum applicable rate on the Preferred Shares of MuniVest for Series A, B, C, D and E is 110% of the interest equivalent of the 60-day commercial paper rate and for Series F is the higher of 110% plus or times (i) the Telerate/BBA LIBOR or (ii) 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the Preferred Shares for each Trust for the six months ended February 28, 2009 were as follows:

|                      | Series | Low    | High    | Average |
|----------------------|--------|--------|---------|---------|
| Insured Municipal    | M-7    | 0.594% | 10.205% | 2.765%  |
|                      | R-7    | 0.594% | 12.261% | 2.747%  |
|                      | F-7    | 0.594% | 11.728% | 2.782%  |
| Insured Investment   | M-7    | 0.591% | 10.205% | 2.765%  |
| Municipal Bond       | T-7    | 0.594% | 11.347% | 2.758%  |
|                      | R-7    | 0.594% | 12.261% | 2.787%  |
| Bond Investment      | W-7    | 0.64%  | 12.565% | 2.799%  |
| Municipal Income II  | M-7    | 0.594% | 10.205% | 2.785%  |
|                      | T-7    | 0.594% | 11.347% | 2.759%  |
|                      | W-7    | 0.640% | 12.565% | 2.815%  |
|                      | R-7    | 0.594% | 12.261% | 2.800%  |
| MuniHoldings Insured | A      | 0.594% | 11.347% | 2.707%  |
|                      | B      | 0.594% | 11.728% | 2.513%  |
|                      | C      | 0.594% | 10.205% | 2.765%  |
|                      | D      | 0.640% | 12.565% | 2.862%  |
|                      | E      | 0.594% | 12.261% | 2.686%  |
| MuniVest             | A      | 0.286% | 3.728%  | 1.992%  |
|                      | B      | 0.440% | 3.945%  | 2.090%  |
|                      | C      | 0.396% | 4.106%  | 2.050%  |
|                      | D      | 0.661% | 3.884%  | 1.916%  |
|                      | E      | 0.286% | 4.106%  | 1.834%  |
|                      | F      | 1.640% | 11.415% | 3.602%  |

For the six months ended February 28, 2009, the Preferred Shares of the Trusts failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.286% to 12.565%. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a fund's auction rate preferred shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for the Trusts Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Shares may not have the ability to sell the Preferred Shares at their liquidation preference.



## Notes to Financial Statements (continued)

The Trusts may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

Prior to December 22, 2008, the Trusts paid commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregate principal amount. As of December 22, 2008, commissions paid to broker-dealers on Preferred Shares that experienced a failed auction were reduced to 0.15% on the aggregate principal amount. The Trusts will pay commissions of 0.25% on the aggregate principal amount if all shares successfully clear their auctions. Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows for the period September 1, 2008 through December 31, 2008:

|                      | Commissions |
|----------------------|-------------|
| Insured Municipal    | \$ 4,197    |
| Insured Investment   | \$ 1,176    |
| Municipal Bond       | \$ 8,141    |
| Bond Investment      | \$ 1,587    |
| Municipal Income II  | \$ 46,943   |
| MuniHoldings Insured | \$ 142,711  |
| MuniVest             | \$ 106,158  |

On June 4, 2008, the Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption dates:

|                      | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|----------------------|--------|-----------------|-----------------|---------------------|
| Insured Municipal    | M-7    | 6/24/08         | 1,054           | \$ 26,350,000       |
|                      | R-7    | 6/27/08         | 1,054           | \$ 26,350,000       |
|                      | F-7    | 6/30/08         | 1,054           | \$ 26,350,000       |
| Insured Investment   | M-7    | 6/24/08         | 1,265           | \$ 31,625,000       |
| Municipal Bond       | T-7    | 6/25/08         | 200             | \$ 5,000,000        |
|                      | R-7    | 6/27/08         | 200             | \$ 5,000,000        |
| Bond Investment      | W-7    | 6/26/08         | 144             | \$ 3,600,000        |
| Municipal Income II  | M-7    | 6/24/08         | 395             | \$ 9,875,000        |
|                      | T-7    | 6/25/08         | 395             | \$ 9,875,000        |
|                      | W-7    | 6/26/08         | 395             | \$ 9,875,000        |
|                      | R-7    | 6/27/08         | 395             | \$ 9,875,000        |
| MuniHoldings Insured | A      | 6/25/08         | 387             | \$ 9,675,000        |
|                      | B      | 6/23/08         | 646             | \$ 16,150,000       |
|                      | C      | 6/24/08         | 636             | \$ 15,900,000       |
|                      | D      | 6/26/08         | 399             | \$ 9,975,000        |
|                      | E      | 6/27/08         | 617             | \$ 15,425,000       |
| MuniVest             | A      | 6/30/08         | 349             | \$ 8,725,000        |
|                      | B      | 7/07/08         | 349             | \$ 8,725,000        |

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|  |   |         |     |               |
|--|---|---------|-----|---------------|
|  | C | 6/16/08 | 349 | \$ 8,725,000  |
|  | D | 6/23/08 | 349 | \$ 8,725,000  |
|  | E | 6/16/08 | 524 | \$ 13,100,000 |
|  | F | 6/25/08 | 412 | \$ 10,300,000 |

The Trusts financed the Preferred Share redemptions with cash received from TOB transactions.

Shares issued and outstanding for the six months ended February 28, 2009 remained constant.

**6. Capital Loss Carryforward:**

As of August 31, 2008, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires August 31, | Insured Municipal | Insured Investment | Municipal Bond | Bond Investment | Municipal Income II | MuniHoldings Insured | MuniVest      |
|--------------------|-------------------|--------------------|----------------|-----------------|---------------------|----------------------|---------------|
| 2009               |                   |                    |                |                 |                     | \$ 18,667,152        | \$ 14,922,557 |
| 2012               |                   |                    |                |                 | \$ 5,097,889        | 1,836,991            |               |
| 2013               |                   | \$ 218,563         |                |                 |                     | 7,986,138            |               |
| 2015               | \$ 1,544,099      |                    |                | \$ 45,701       |                     |                      |               |
| 2016               | 3,217,765         | 250,838            | \$ 1,183,459   |                 | 1,648,836           |                      | 5,453,226     |
| <b>Total</b>       | \$ 4,761,864      | \$ 469,401         | \$ 1,183,459   | \$ 45,701       | \$ 6,746,725        | \$ 28,490,281        | \$ 20,375,783 |

Notes to Financial Statements (concluded)

**7. Subsequent Events:**

The Trusts paid a net investment income dividend to Common Shareholders in the following amounts per share on April 1, 2009 to shareholders of record on March 16, 2009:

|                      | <b>Common<br/>Dividend<br/>Per Share</b> |
|----------------------|--|
| Insured Municipal    | \$ 0.0610                                |
| Insured Investment   | \$ 0.0580                                |
| Municipal Bond       | \$ 0.0725                                |
| Bond Investment      | \$ 0.0688                                |
| Municipal Income II  | \$ 0.0660                                |
| MuniHoldings Insured | \$ 0.0555                                |
| MuniVest             | \$ 0.0430                                |

The dividends declared on Preferred Shares for the period March 1, 2009 to March 31, 2009 were as follows:

|                      | <b>Series</b> | <b>Dividends<br/>Declared</b> |
|----------------------|---------------|-------------------------------|
| Insured Municipal    | M-7           | \$ 32,640                     |
|                      | R-7           | \$ 31,775                     |
|                      | F-7           | \$ 32,403                     |
| Insured Investment   | M-7           | \$ 28,977                     |
| Municipal Bond       | T-7           | \$ 26,222                     |
|                      | R-7           | \$ 25,592                     |
| Bond Investment      | W-7           | \$ 16,950                     |
| Municipal Income II  | M-7           | \$ 27,113                     |
|                      | T-7           | \$ 27,067                     |
|                      | W-7           | \$ 26,874                     |
|                      | R-7           | \$ 26,489                     |
| MuniHoldings Insured | A             | \$ 27,818                     |
|                      | B             | \$ 46,182                     |
|                      | C             | \$ 45,784                     |
|                      | D             | \$ 28,510                     |
|                      | E             | \$ 43,283                     |
| MuniVest             | A             | \$ 21,025                     |
|                      | B             | \$ 19,843                     |
|                      | C             | \$ 21,039                     |
|                      | D             | \$ 19,804                     |
|                      | E             | \$ 29,568                     |



## Officers and Directors/Trustees

Richard E. Cavanagh, Chairman of the Board and Director/Trustee  
Karen P. Robards, Vice Chair of the Board,  
Chair of the Audit Committee and Director/Trustee  
G. Nicholas Beckwith, III, Director/Trustee  
Richard S. Davis, Trust President<sup>1</sup> and Director/Trustee  
Kent Dixon, Director/Trustee  
Frank J. Fabozzi, Director/Trustee  
Kathleen F. Feldstein, Director/Trustee  
James T. Flynn, Director/Trustee  
Henry Gabbay, Director/Trustee  
Jerrold B. Harris, Director/Trustee  
R. Glenn Hubbard, Director/Trustee  
W. Carl Kester, Director/Trustee  
Donald C. Burke, Trust President<sup>2</sup> and Chief Executive Officer  
Anne F. Ackerley, Vice President  
Neal J. Andrews, Chief Financial Officer  
Jay M. Fife, Treasurer  
Brian P. Kindelan, Chief Compliance Officer of the Trusts  
Howard B. Surloff, Secretary

<sup>1</sup> Trust President of BlackRock MuniHoldings Insured Investment Fund.

<sup>2</sup> Trust President of BlackRock Insured Municipal Income Trust, BlackRock Insured Municipal Income Investment Trust, BlackRock Municipal Bond Trust, BlackRock Municipal Bond Investment Trust, BlackRock Municipal Income Trust II and BlackRock MuniVest Fund, Inc.

Effective January 1, 2009, Robert S. Salomon, Jr. retired as Director/Trustee of the Funds/Trusts. The Board wishes Mr. Salomon well in his retirement.

**BlackRock Insured Municipal Income Trust,  
BlackRock Insured Municipal Income Investment Trust,  
BlackRock Municipal Bond Trust,  
BlackRock Municipal Bond Investment Trust and  
BlackRock Municipal Income Trust II:**

### **Custodian**

State Street Bank and  
Trust Company  
Boston, MA 02101

### **Transfer Agents**

Common Shares:  
Computershare Trust  
Companies, N.A.  
Canton, MA 02021

### **Preferred Shares:**

**For the Insured Trusts and Bond Trusts**  
BNY Mellon Shareowner Services

Jersey City, NJ 07310

**For the Income II Trust**

Deutsche Bank Trust  
Company Americas  
New York, NY 10005

**BlackRock MuniHoldings Insured Investment Fund and  
BlackRock MuniVest Fund, Inc.:**

**Custodian**

The Bank of New York Mellon  
New York, NY 10286

**Transfer Agent**

Common Shares and  
Preferred Shares:  
BNY Mellon Shareowner Services  
Jersey City, NJ 07310

**For All Funds/Trusts:**

**Accounting Agent**

State Street Bank and  
Trust Company  
Princeton, NJ 08540

**Independent Registered  
Public Accounting Firm**

Deloitte & Touche LLP  
Princeton, NJ 08540

**Legal Counsel**

Skadden, Arps, Slate,  
Meagher & Flom LLP  
New York, NY 10036

**Trusts Address**

BlackRock Closed-End Funds  
c/o BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on September 12, 2008 for shareholders of record on July 14, 2008 to elect director or trustee nominees of each Trust:

Approved the Class I Directors/Trustees as follows:

|   | G. Nicholas Beckwith, III |                | Kent Dixon |                | R. Glenn Hubbard |                |
|---|---------------------------|----------------|------------|----------------|------------------|----------------|
|   | Votes For                 | Votes Withheld | Votes For  | Votes Withheld | Votes For        | Votes Withheld |
| BlackRock Insured Municipal Income Investment Trust | 7,995,033                 | 166,308        | 8,001,288  | 160,053        | 8,001,836        | 159,505        |
| BlackRock Insured Municipal Income Trust            | 23,876,220                | 479,179        | 23,892,969 | 462,430        | 23,904,630       | 450,769        |
| BlackRock Municipal Bond Investment Trust           | 2,866,956                 | 108,912        | 2,866,956  | 108,912        | 2,865,556        | 110,312        |
| BlackRock Municipal Bond Trust                      | 9,372,590                 | 257,110        | 9,371,355  | 258,345        | 9,366,657        | 263,043        |
| BlackRock Municipal Income Trust II                 | 20,499,400                | 389,225        | 20,496,836 | 391,789        | 20,494,144       | 394,481        |

|   | W. Carl Kester     |                    | Robert S. Salomon, Jr. |                |
|---|--------------------|--------------------|------------------------|----------------|
|   | Votes For          | Votes Withheld     | Votes For              | Votes Withheld |
| BlackRock Insured Municipal Income Investment Trust | 1,666 <sup>1</sup> | 22 <sup>1</sup>    | 7,993,438              | 167,903        |
| BlackRock Insured Municipal Income Trust            | 5,350 <sup>1</sup> | 182 <sup>1</sup>   | 23,894,094             | 461,305        |
| BlackRock Municipal Bond Investment Trust           | 930 <sup>1</sup>   | 5 <sup>1</sup>     | 2,866,331              | 109,537        |
| BlackRock Municipal Bond Trust                      | 2,632 <sup>1</sup> | 57 <sup>1</sup>    | 9,369,658              | 260,042        |
| BlackRock Municipal Income Trust II                 | 4,688 <sup>1</sup> | 1,043 <sup>1</sup> | 20,495,973             | 392,652        |

Approved the Directors/Trustees as follows:

|  | G. Nicholas Beckwith, III |                | Kent Dixon |                | R. Glenn Hubbard |                |
|--|---------------------------|----------------|------------|----------------|------------------|----------------|
|  | Votes For                 | Votes Withheld | Votes For  | Votes Withheld | Votes For        | Votes Withheld |
| BlackRock MuniHoldings Insured Investment Fund | 32,855,780                | 1,729,078      | 32,850,882 | 1,733,976      | 32,859,428       | 1,725,430      |
| BlackRock MuniVest Fund, Inc.                  | 54,452,301                | 2,620,412      | 54,461,494 | 2,611,219      | 54,454,006       | 2,618,707      |

|  | W. Carl Kester | Robert S. Salomon, Jr. | Richard S. Davis |
|--|----------------|------------------------|------------------|
|  | Votes For      | Votes For              | Votes For        |

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|  |                     | Votes Withheld   |            | Votes Withheld |            | Votes Withheld |  |
|--|---------------------|------------------|------------|----------------|------------|----------------|--|
| BlackRock MuniHoldings Insured Investment Fund | 11,205 <sup>1</sup> | 399 <sup>1</sup> | 32,848,420 | 1,736,438      | 32,867,987 | 1,716,871      |  |
| BlackRock MuniVest Fund, Inc.                  | 9,255 <sup>1</sup>  | 223 <sup>1</sup> | 54,440,709 | 2,632,004      | 54,479,559 | 2,593,154      |  |

|  | Frank J. Fabozzi    |                  | James T. Flynn |                | Karen P. Robards |                |
|--|---------------------|------------------|----------------|----------------|------------------|----------------|
|  | Votes For           | Votes Withheld   | Votes For      | Votes Withheld | Votes For        | Votes Withheld |
| BlackRock MuniHoldings Insured Investment Fund | 11,205 <sup>1</sup> | 399 <sup>1</sup> | 32,863,713     | 1,721,145      | 32,862,367       | 1,722,491      |
| BlackRock MuniVest Fund, Inc.                  | 9,255 <sup>1</sup>  | 223 <sup>1</sup> | 54,464,832     | 2,607,881      | 54,468,218       | 2,604,495      |

|  | Richard E. Cavanagh |                | Kathleen F. Feldstein |                | Henry Gabbay |                |
|--|---------------------|----------------|-----------------------|----------------|--------------|----------------|
|  | Votes For           | Votes Withheld | Votes For             | Votes Withheld | Votes For    | Votes Withheld |
| BlackRock MuniHoldings Insured Investment Fund | 32,863,784          | 1,721,074      | 32,858,104            | 1,726,754      | 32,858,949   | 1,725,909      |
| BlackRock MuniVest Fund, Inc.                  | 54,470,322          | 2,602,391      | 54,444,559            | 2,628,154      | 54,474,031   | 2,598,682      |

|  | Jerrold B. Harris |                |
|--|-------------------|----------------|
|  | Votes For         | Votes Withheld |
| BlackRock MuniHoldings Insured Investment Fund | 32,844,263        | 1,740,595      |
| BlackRock MuniVest Fund, Inc.                  | 54,465,897        | 2,606,816      |

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

### Dividend Policy

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



Additional Information (continued)

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**Board Approvals**

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On September 12, 2008, the Board of Insured Investment, MuniHoldings Insured and Insured Municipal voted unanimously to change certain investment guidelines of the Trusts. Under normal circumstances, the Trusts are required to invest at least 80% of their managed assets in municipal bonds either (i) insured under an insurance policy purchased by the Trusts or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. Historically, the Trusts have had an additional nonfundamental investment policy limiting their purchases of insured municipal bonds to those bonds insured by insurance providers with claims-paying abilities rated AAA or Aaa at the time of investment.

Following the onset of the credit and liquidity crises currently troubling the financial markets, the applicable rating agencies lowered the claims-paying ability rating of most of the municipal bond insurance providers below the highest rating category. As a result, the Advisor recommended, and the Board approved, an amended policy with respect to the purchase of insured municipal bonds that such bonds must be insured by insurance providers or other entities with claims-paying abilities rated at least investment grade. This investment grade restriction is measured at the time of investment, and the Trusts will not be required to dispose of municipal bonds they hold in the event of subsequent downgrades. The Trusts' new investment policy is, under normal conditions, to invest at least 80% of their assets in municipal bonds insured by insurers or other entities with claims-paying abilities rated at least investment grade at the time of investment. Due to recent downgrades, some of the insurers insuring a portion of the Trusts' current holdings are already rated below the highest rating category.

In addition, on September 12, 2008, the Board of Insured Investment, MuniHoldings Insured and Bond Investment (formerly BlackRock Florida Insured Municipal Income Trust, BlackRock MuniHoldings Florida Insured Investment Fund and BlackRock Florida Municipal Bond Trust, respectively) voted unanimously to change a non-fundamental investment policy of the Trusts, and to rename the Trusts' BlackRock Insured Municipal Income Investment Trust, BlackRock MuniHoldings Insured Investment Fund and BlackRock Municipal Bond Investment Trust, respectively. The previous policy required these Trusts, under normal circumstances, to invest at least 80% of their total assets in Florida municipal bonds insured by insurers with claims-paying abilities rated AAA or Aaa at the time of investment. Due to the repeal of the Florida Intangible Personal Property Tax as of January 2007, the Board has approved an amended policy allowing the Trusts flexibility to invest in municipal obligations regardless of geographic location, as well as revising the policy with respect to the claims-paying ability rating adopted by the Trusts. Under current market conditions, the Advisor anticipates that it will gradually reposition each Trust's portfolio over time and that during such period the Trusts may continue to hold a substantial portion of their assets in Florida municipal bonds. At this time, it is uncertain how long the repositioning may take, and the Trusts will continue to be subject to risks associated with investing a significant portion of their assets in Florida municipal bonds until the repositioning is complete.

The changes to the Trusts' non-fundamental investment policies described above do not alter the Trusts' investment objectives. The Advisor and the Board believe the amended policies will allow the Advisor to better manage the Trusts' portfolios in the best interests of the Trusts' shareholders and meet the Trusts' investment objectives.

Effective September 13, 2008, following approval by the Trusts' Board and the applicable rating agencies, the Board amended the terms of the Trusts' Articles Supplementary in order to allow the Trusts to enter into TOB transactions, the proceeds of which were used to redeem a portion of the Trusts' Preferred Shares. Accordingly, the definition of Inverse Floaters was amended to incorporate the Trusts' permissible ratio of floating rate instruments into inverse floating rate instruments. Additionally, conforming changes and certain formula modifications concerning inverse floaters were made to the definitions of Moody's Discount Factor and S&P Discount Factor, as applicable, to integrate the Trusts' investments in TOBs into applicable calculations.

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**Section 19 Notices**

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These amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. The Trusts will send you a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes.

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|                      | Total Fiscal Period-to-Date<br>Cumulative Distributions by Character |                                     |                         |                              | Percentage of Fiscal Period-to-Date<br>Cumulative Distributions by Character |                                     |                         |                              |
|----------------------|--|-------------------------------------|-------------------------|------------------------------|--|-------------------------------------|-------------------------|------------------------------|
|                      | Net<br>Investment<br>Income  | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share | Net<br>Investment<br>Income  | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share |
| MuniHoldings Insured | \$0.33472  | \$                                  | \$                      | \$0.33472                    | 100%   | 0%                                  | 0%                      | 100%                         |

Additional Information (concluded)

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**General Information**

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The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762.

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

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**Availability of Quarterly Schedule of Investments**

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The Trusts file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the Commission's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

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**Electronic Delivery**

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Electronic copies of most financial reports are available on the Trusts' web-sites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

**Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

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## Edgar Filing: BLACKROCK MUNIHOLDINGS INSURED INVESTMENT FUND - Form N-CSRS

This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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## Edgar Filing: BLACKROCK MUNIHOLDINGS INSURED INVESTMENT FUND - Form N-CSRS

- Item 2 – Code of Ethics – Not Applicable to this semi-annual report
- Item 3 – Audit Committee Financial Expert – Not Applicable to this semi-annual report
- Item 4 – Principal Accountant Fees and Services – Not Applicable to this semi-annual report
- Item 5 – Audit Committee of Listed Registrants – Not Applicable to this semi-annual report
- Item 6 – Investments
- (a) The registrant’s Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
  - (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – Not Applicable to this semi-annual report
- Item 8 – Portfolio Managers of Closed-End Management Investment Companies – Not Applicable to this semi-annual report
- Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable
- Item 10 – Submission of Matters to a Vote of Security Holders – The registrant’s Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant’s Secretary. There have been no material changes to these procedures.
- Item 11 – Controls and Procedures
- 11(a) – The registrant’s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
  - 11(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.
- Item 12 – Exhibits attached hereto
- 12(a)(1) – Code of Ethics – Not Applicable to this semi-annual report
  - 12(a)(2) – Certifications – Attached hereto
  - 12(a)(3) – Not Applicable
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12(b) – Certifications – Attached hereto

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

BlackRock MuniHoldings Insured Investment Fund

By: /s/ Donald C. Burke

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Donald C. Burke  
Chief Executive Officer of  
BlackRock MuniHoldings Insured Investment Fund

Date: April 22, 2009

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

By: /s/ Donald C. Burke

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Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Insured Investment Fund

Date: April 22, 2009

By: /s/ Neal J. Andrews

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Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings Insured Investment Fund

Date: April 22, 2009