BLACKROCK MUNIYIELD MICHIGAN QUALITY FUND, INC. Form N-CSRS April 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07080

Name of Fund: BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Michigan Quality Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2016

Date of reporting period: 01/31/2016

Item 1 Report to Stockholders

JANUARY 31, 2016

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ) BlackRock MuniYield Investment Quality Fund (MFT) BlackRock MuniYield Michigan Quality Fund, Inc. (MIY) BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

	Page
The Markets in Review	3
Semi-Annual Report:	
Municipal Market Overview	4
The Benefits and Risks of Leveraging	5
Derivative Financial Instruments	5
Fund Summaries	6
Financial Statements:	
Schedules of Investments	16
Statements of Assets and Liabilities	41
Statements of Operations	42
Statements of Changes in Net Assets	43
Statements of Cash Flows	45
Financial Highlights	46
Notes to Financial Statements	51
Officers and Directors	64
Additional Information	65

2

SEMI-ANNUAL REPORT

The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating a short-term rate hike from the Federal Reserve (Fed), which ultimately came to fruition in December. In contrast, the European Central Bank and the Bank of Japan moved to a more accommodative stance over the year. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Market volatility broadly increased in the latter part of 2015 and continued into 2016 given a collapse in oil prices and decelerating growth in China, while global growth and inflation failed to pick up. Oil prices were driven lower due to excess supply while the world's largest oil producers had yet to negotiate a deal that would stabilize oil prices. In China, slower economic growth combined with a depreciating yuan and declining confidence in the country's policymakers stoked worries about the potential impact to the broader global economy. After a long period in which global central bank policies had significant influence on investor sentiment and hence the direction of financial markets, in recent months, the underperformance of markets in Europe and Japan where central banks had taken aggressive measures to stimulate growth and stabilize their currencies highlighted the possibility that central banks could be losing their effectiveness.

In this environment, higher quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds outperformed risk assets including equities and high yield bonds. Large cap U.S. equities fared better than international developed and emerging markets.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today s markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2016

	6-month	12-month
U.S. large cap equities (S&P 500 [®] Index)	(6.77)%	(0.67)%
U.S. small cap equities (Russell 2000 [®] Index)	(15.80)	(9.92)
International equities (MSCI Europe, Australasia, Far East Index)	(14.58)	(8.43)
Emerging market equities (MSCI Emerging Markets Index)	(16.96)	(20.91)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury	0.05	0.05

Bill Index)		
U.S. Treasury securities	3.36	(0.41)
(BofA Merrill Lynch		
10-Year U.S. Treasury Index)		
U.S. investment-grade bonds	1.33	(0.16)
(Barclays U.S.		
Aggregate Bond Index)		
Tax-exempt municipal	3.67	2.66
bonds (S&P Municipal		
Bond Index)		
U.S. high yield bonds	(7.75)	(6.58)
(Barclays U.S. Corporate		
High Yield 2% Issuer		
Capped Index)		

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Municipal Market Overview

For the Reporting Period Ended January 31, 2016 Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended January 31, 2016, municipal bond funds garnered net inflows of approximately \$16 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$392 billion (considerably higher than the \$349 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index Total Returns as of January 31, 2016 6 months: 3.67% 12 months: 2.66%

A Closer Look at Yields

From January 31, 2015 to January 31, 2016, yields on AAA-rated 30-year municipal bonds increased by 25 basis points (bps) from 2.50% to 2.75%, while 10-year rates fell by 1 bp from 1.72% to 1.71% and 5-year rates increased 6 bps from 0.94% to 1.00% (as measured by Thomson Municipal Market Data). The slope of the municipal yield curve remained unchanged over the 12-month period with the spread between 2- and 30-year

maturities holding steady at 209 bps as the spread between 2- and 10-year maturities flattened by 26 bps and the spread between 10- and 30-year maturities steepened by 26 bps.

During the same time period, U.S. Treasury rates increased by 50 bps on 30-year bonds, 25 bps on 10-year bonds and 14 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds outperformed Treasuries, most notably in the intermediate and long-end of the curve as a result of manageable supply and robust demand. In absolute terms, the positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago s credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of January 31, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for

municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor s Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

SEMI-ANNUAL REPORT

4

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

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

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to

predict accurately, and there is no assurance that a Fund s intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Funds NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund s Common Shares than if the Funds were not leveraged. In addition, the Funds may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit a Fund s ability to invest in certain types of securities or use certain types of hedging strategies. The Funds incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds investment advisor will be higher than if the Funds did not use leverage.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to ¹³% of its total managed assets or equity securities (e.g., VRDP Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the VRDP Shares governing instruments or by agencies rating the VRDP Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund s obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the

derivative financial instrument. The Funds ability to use a derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds investments in these instruments are discussed in detail in the Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

5

Fund Summary as of January 31, 2016

BlackRock MuniHoldings California Quality Fund, Inc.

Fund Overview

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

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

Fund Information	
Symbol on New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of January 31, 2016 (\$15.05) ¹	5.38%
Tax Equivalent Yield ²	10.96%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Economic Leverage as of January 31, 2016 ⁴	39%

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

- ² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2016 were as follows:

	Returns Ba	Returns Based On		
	Market Price	NAV		
MUC ^{1,2}	8.33%	5.07%		
Lipper California Municipal Debt Funds ³	10.81%	5.97%		

¹ All returns reflect reinvestment of dividends and/or distributions.

- ² The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

California municipal bonds outperformed the national tax-exempt market, reflecting the improvement in state finances that resulted from the combination of austerity measures and steady revenues from a diversified economy. In addition, the market benefited from the robust demand for tax-exempt investments in a state with a high income tax.

The Fund s positions in longer-term bonds made a strong contribution to performance at a time in which yields fell. Its investments in AA-rated credits in the school district, transportation and health care sectors also aided performance. AA-rated bonds generally experienced rising valuations as a result of California s improving credit profile. On a sector basis, investments in health care and utilities made the largest contributions to performance.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months given that yields declined.

The Fund utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

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.

6

SEMI-ANNUAL REPORT

BlackRock MuniHoldings California Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 15.05	\$ 14.28	5.39%	\$ 15.09	\$ 14.02
Net Asset Value	\$ 16.13	\$ 15.78	2.22%	\$ 16.18	\$ 15.60

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

Overview of the Fund s Total Investments*		
Sector Allocation	1/31/16	7/31/15
County/City/Special District/School District	40%	40%
Utilities	20	24
Health	14	12
Transportation	13	12
State	6	6
Education	5	6
Corporate	2	

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

Credit Quality Allocation ¹	1/31/16	7/31/15
AAA/Aaa	17%	15%
AA/Aa	70	75
А	12	10
N/R	1	

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

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2016	7%
2017	10
2018	12
2019	15
2020	5

- 2 Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
- * Excludes short-term securities.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

7

Fund Summary as of January 31, 2016

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Fund Overview

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

On December 5, 2014, the Boards of the Fund and BlackRock MuniYield New Jersey Quality Fund, Inc. (MJI) approved the reorganization of MJI with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on March 12, 2015, the requisite shareholders of the Fund and MJI approved the reorganization, which was effective on April 13, 2015.

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

Fund Information	
Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2016 (\$14.49) ¹	6.13%
Tax Equivalent Yield ²	11.90%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of January 31, 2016 ⁴	37%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- ³ The monthly distribution per Common Share, declared on March 1, 2016, was decreased to \$0.071 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance Returns for the six months ended January 31, 2016 were as follows:

> Returns Based On Market Price NAV

MUJ ^{1,2}	10.42%	6.56%
Lipper New Jersey Municipal Debt Funds ³	5.99%	6.08%

- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

New Jersey municipal bonds outperformed the national tax-exempt market during the period. The slump in the state s bond market during the first half of 2015 led to a significant widening of yield spreads (the extra yield received when compared to U.S. government securities). Higher yields attracted buying interest in the state during the past six months, which helped boost prices at a time of dwindling supply.

The largest positive contribution to performance came from the Fund s duration exposure, as municipal yields fell significantly during the reporting period. (Duration is a measure of interest-rate sensitivity). Income in the form of coupon payments made up a meaningful portion of the Fund s total return. Performance also benefited from the Fund s investments in the health care sector.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months given that yields declined.

The Fund s use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time in which yields fell.

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.

8

SEMI-ANNUAL REPORT

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 14.49	\$ 13.55	6.94%	\$ 14.63	\$ 13.17
Net Asset Value	\$ 16.12	\$ 15.62	3.20%	\$ 16.14	\$ 15.35

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

Overview of the Fund s Total Investments*		
Sector Allocation	1/31/16	7/31/15
Transportation	23%	22%
Education	22	22
State	20	21
County/City/Special District/School District	15	15
Health	11	11
Housing	4	4
Utilities	3	3
Corporate	2	2

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2016	6%
2017	7
2018	9
2019	4
2020	9

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

* Excludes short-term securities.		
Credit Quality Allocation ¹	1/31/16	7/31/15
AAA/Aaa	2	8%
AA/Aa	55%	50
А	37	35
BBB/Baa	8	7

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

² Represents less than 1% of the Fund s total investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

9

Fund Summary as of January 31, 2016

BlackRock MuniYield Investment Quality Fund

Fund Overview

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

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

Fund Information	
Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2016 (\$14.41) ¹	5.91%
Tax Equivalent Yield ²	10.44%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Economic Leverage as of January 31, 2016 ⁴	37%

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

Performance

Returns for the six months ended January 31, 2016 were as follows:

	Returns Ba	sed On
	Market Price	NAV
MFT ^{1,2}	11.13%	5.53%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	9.89%	5.99%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

The Fund s overweight position in A-rated bonds, which outperformed higher-rated issues amid investors continued search for yield, made a positive contribution to performance. Holdings in longer-dated, A-rated bonds in the transportation and health care sectors made particularly strong contributions. The Fund s positions in long-term bonds, which outpaced their short-term counterparts, aided performance. Income generated in the form of coupon payments also made a meaningful contribution to the Fund s total return.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months given that yields declined.

The Fund s positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

10

SEMI-ANNUAL REPORT

BlackRock MuniYield Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$14.41	\$ 13.37	7.78%	\$ 14.41	\$ 13.08
Net Asset Value	\$15.31	\$ 14.95	2.41%	\$ 15.35	\$ 14.77

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

Overview of the Fund s Total Investments*		
Sector Allocation	1/31/16	7/31/15
Transportation	40%	37%
Utilities	19	19
County/City/Special District/School District	15	18
Health	10	11
State	9	9
Education	3	2
Housing	2	2
Tobacco	1	
Corporate	1	2

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

Credit Quality Allocation ¹	1/31/16	7/31/15
AAA/Aaa	6%	7%
AA/Aa	60	61
А	29	26
BBB/Baa	5	6

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

Call/Maturity Schedule ² Calendar Year Ended December 31,	
2016	1%
2017	1
2018	11
2019	26
2020	5

- ² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
- * Excludes short-term securities.

SEMI-ANNUAL REPORT

Fund Summary as of January 31, 2016

BlackRock MuniYield Michigan Quality Fund, Inc.

Fund Overview

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

On April 30, 2015, the Boards of the Fund and BlackRock MuniYield Michigan Quality Fund II, Inc. (MYM) approved the reorganization of MYM with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on August 6, 2015, the requisite shareholders of the Fund and MYM approved the reorganization, which was effective on September 14, 2015.

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

Fund Information	
Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2016 (\$14.20) ¹	5.83%
Tax Equivalent Yield ²	10.76%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of January 31, 2016 ⁴	38%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.81%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2016 were as follows:

			Returns Ba	ised On
			Market Price	NAV
MIY ^{1,2}			10.81%	5.83%

Lipper Other States Municipal Debt Funds³

7.55% 5.60%

- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

12

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets. Michigan municipal bonds slightly outperformed the national tax-exempt market. Michigan s market has been under stress in recent years due to the difficulties in Detroit. However, the state s tax-exempt market strengthened during the past six months, reflecting lower new issuance and signs of improved fiscal stability.

The largest positive contribution to performance came from the Fund s duration exposure, as municipal yields fell significantly during the reporting period. (Duration is a measure of interest-rate sensitivity). Income in the form of coupon payments made up a meaningful portion of the Fund s total return. Performance also benefited from the Fund s investments in the education sector.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months given that yields declined.

The Fund s use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time in which yields fell.

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.

SEMI-ANNUAL REPORT

BlackRock MuniYield Michigan Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$14.20	\$13.22	7.41%	\$ 14.22	\$ 12.95
Net Asset Value	\$15.89	\$ 15.48	2.65%	\$ 15.93	\$ 15.26

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

Overview of the Fund s Total Investments*		
Sector Allocation	1/31/16	7/31/15
Health	26%	21%
Education	24	22
County/City/Special District/School District	16	16
State	10	14
Utilities	10	10
Transportation	7	9
Housing	4	5
Corporate	3	3

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

Credit Quality Allocation ¹	1/31/16	7/31/15
AAA/Aaa	3%	1%
AA/Aa	68	73
A	26	23
BBB/Baa	2	2
N/R	1	1

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

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2016	5%
2017	7
2018	12
2019	6
2020	5

- 2 Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
- * Excludes short-term securities.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

13

Fund Summary as of January 31, 2016

BlackRock MuniYield Pennsylvania Quality Fund

Fund Overview

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

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

Fund Information	
Symbol on NYSE	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2016 (\$15.02) ¹	5.71%
Tax Equivalent Yield ²	10.41%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of January 31, 2016 ⁴	36%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.14%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The monthly distribution per Common Share, declared on March 1, 2016, was decreased to \$0.0683 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2016 were as follows:

	Returns Bas	sed On
	Market Price	NAV
MPA ^{1,2}	14.66%	6.00%
Lipper Pennsylvania Municipal Debt Funds ³	11.39%	5.41%

- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets. Pennsylvania municipal bonds underperformed the national tax-exempt market, reflecting the ongoing political impasse regarding the state s budget for the 2015-2016 fiscal year.

The Fund s positions in longer-term bonds made a strong contribution to performance at a time in which yields fell. On a sector basis, the most significant contribution came from the Fund s positions in health care and transportation issues. The Fund s exposure to zero-coupon bonds, which outperformed current-coupon bonds, also benefited returns.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months given that yields declined.

The Fund s use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time in which yields fell.

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.

14

SEMI-ANNUAL REPORT

BlackRock MuniYield Pennsylvania Quality Fund

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$15.02	\$ 13.50	11.26%	\$ 15.61	\$ 13.33
Net Asset Value	\$16.22	\$ 15.77	2.85%	\$ 16.28	\$ 15.58

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

Overview of the Fund s Total Investments*					
Sector Allocation	1/31/16	7/31/15			
Health	22%	20%			
County/City/Special District/School District	21	19			
Education	17	15			
State	12	14			
Transportation	9	12			
Corporate	8	8			
Housing	6	5			
Utilities	5	7			

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

Credit Quality Allocation ¹	1/31/16	7/31/15
AAA/Aaa	1%	1%
AA/Aa	64	65
A	22	23
BBB/Baa	9	9
BB	1	
N/R ²	3	2

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

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1%, respectively, of the Fund s total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2016	5%
2017	5
2018	11
2019	12
2020	7

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

* Excludes short-term securities.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

15

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
California 105.6%			
Corporate 3.4%			
California Pollution Control Financing Authority, Refunding RB, Waste Management, Inc., AMT:	¢ 5,000	¢ 5.240.000	
Series A-1, 3.38%, 7/01/25	\$ 5,000	\$ 5,340,900	
Series B-1, 3.00%, 11/01/25 City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	14,000 2,435	14,510,020 2,816,443	
City of Chura Vista Camorina, Refunding RB, San Diego Gas & Electric, Series A, 5.86%, 2/15/54	2,433	2,010,443	
		22 (17 212	
Country (City (Carrier 1 District (Carrier 1 District 22 50)		22,667,363	
County/City/Special District/School District 32.5%	0.120	11.000.009	
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 8/01/41 County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	9,120 3,500	11,060,098 4,002,810	
County of Carne California Sanitation District, COP, Series A, 5.00%, 2/01/35	2,500	2,783,125	
County of Riverside California Public Financing Authority, RB, Capital Facility Project,	2,300	2,765,125	
5.25%, 11/01/45	10,000	11,825,300	
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure	10,000	11,823,300	
K, Series A, 6.00%, 3/01/36	2,665	3,248,235	
County of Ventura California Community College District, GO, Election of 2002, Series C,	2,005	5,246,255	
5.50%, 8/01/18 (a)	4,000	4,471,040	
Culver City Redevelopment Finance Authority California, Refunding, Tax Allocation Bonds,	4,000	-,-71,0+0	
Series A (AGM), 5.60%, 11/01/25	3,750	3,765,975	
Fremont Union High School District, GO, Refunding, 4.00%, 8/01/40	2,500	2,674,825	
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,451,170	
Gavilan Joint Community College District, GO, Election of 2004, Series D:	5,500	0,101,170	
5.50%, 8/01/31	2,170	2,566,871	
5.75%, 8/01/35	8,400	10,021,200	
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/21 (a)	2,000	2,536,780	
Imperial Irrigation District, Series A, Electric System Revenue:	2,000	2,330,700	
5.13%, 11/01/18 (a)	6,530	7,292,965	
5.13%, 11/01/38	1,470	1,628,216	
Kern Community College District, GO, Safety Repair & Improvements, Series C:	,	,,	
5.25%, 11/01/32	5,715	6,901,605	
5.75%, 11/01/34	12,085	15,051,626	
Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement, Series E,			
5.25%, 8/01/39	3,700	4,350,867	
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 8/01/35	11,000	12,662,210	
	Par		
Municipal Bonds	(000)	Value	
California (continued)			
County/City/Special District/School District (continued)			
Merced Union High School District, GO, CAB, Refunding (AGM) (b):			
0.00%, 8/01/40	\$ 3,800	\$ 1,205,512	
0.00%, 8/01/42	4,125	1,164,529	
Mount San Jacinto Community College District, GO, Series A, 5.00%, 8/01/35	3,565	4,274,827	
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM),	10.000		
5.00%, 8/01/35	10,000	11,347,600	
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,501,550	
Rio Elementary School District, GO, Series A, 5.25%, 8/01/40	5,865	6,954,658	
Riverside Community College District Foundation, GO, Election of 2004 (a):	0.750	0 241 500	
Series C (AGM), 5.00%, 8/01/17	8,750	9,341,588	
Series C (NPFGC), 5.00%, 8/01/17	8,910	9,512,405	
San Bernardino Community College District, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/16 (a)	10,750	11,003,163	
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A,	10,750	11,005,105	
5.50%, 2/01/29	905	1,022,741	
San Diego Unified School District, GO, CAB, Series C (b):	705	1,022,741	
Election of 2008, 0.00%, 7/01/42	3,605	1,256,198	
Election of 2008, 0.00%, 7/01/42 Election of 2008, 0.00%, 7/01/43	1,310	437,448	
Election of 2008, 0.00%, 7/01/45	1,575	486,911	
0.00%, 7/01/47	1,000	284,910	
	-,000	,,	

San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation

Project, Series A:			
5.75%, 5/01/36	2,560	2,595,072	
5.75%, 5/01/42	4,500	5,350,140	
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A,			
5.00%, 6/01/39	5,800	6,686,704	
San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds,			
Series A:			
5.00%, 10/01/32	1,700	2,037,229	
5.00%, 10/01/33	1,125	1,344,983	
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	5,635	6,464,359	
West Contra Costa California Unified School District, GO:			
Election of 2010, Series A (AGM), 5.25%, 8/01/41	5,390	6,389,252	
Election of 2010, Series B, 5.50%, 8/01/39	3,195	3,823,073	
Election of 2012, Series A, 5.50%, 8/01/39	2,500	2,991,450	

214,771,220

Portfolio Abbreviations

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

See Notes to Financial Statements.

16

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

California (continued) California (continued) California (Amiripal Finance Autority, RB, Emerson College, 500%, 101/42 \$ 2,750 \$ 2,750 \$ 2,750 \$ 2,750 \$ 2,750 \$ 2,550		Par	
Education 1.9%	Municipal Bonds	(000)	Value
Salt form Municipal Finance Authority, RB, Emenon College, 600%, 101/42 \$ 2,750 \$ 3,293,455 University of California, RB, Series AG, 500%, 5/15/40 \$,430 \$,245,00 University of California, Refunding RB, Series AG, 500%, 5/15/40 \$,430 \$,245,00 University of California, Refunding RB, Series AG, 500%, 5/15/40 \$,430 \$,737,532 UBAO Finance Authority for Nonprofit Corps. Refunding RB, Sharp Healthcare, Series B, 12,55%, 801/39 \$,737,532 \$,731,532 California Health Facilities Financing Authority, RB: \$,737,532 \$,731,931 \$,737,532 California Health Series A, 525%, 1101/41 \$,000 9,112,400 \$,737,532 Stater Health, Series A, 525%, 1101/41 \$,700 7,735,825 \$,731,931 Stater Health, Series A, 525%, 1101/39 7,737,832 \$,9655 11,646,344 California Health Envires Financing Authority, Refunding RB, Series A: 9,655 11,646,344 California Health Envires Financing Authority, RB, Kairer Permanente, Series B, 255%, 301/31 12,550 12,552,894 California Stateswide Communities Development Authority, Refunding RB: \$,7004,648 \$,7004,648 \$,7004,648 California Stateswide Communities Development Authority, Refunding	California (continued)		
Linkversity of California, RB, Series D (ACM), 500%, 5/15/16 (a) 2.500 2.500, 425 Linkversity of California, RB, Series AO, 5.00%, 5/15/40 5/430 6.391,708 MAG Finance Authority for Nomprofit Corps, Refinanting RB, Sharp Healthcare, Series B, 6.305 7.347,532 California Health Facilities Financing Authority, RB: 6.305 7.347,532 California Health Facilities Financing Authority, RB: 7.275 7.319,014 Providence Health Services, Series A, 5.25%, 1001/39 7.275 7.319,014 Providence Health Services, Series A, 5.25%, 1001/39 4.130 4.719,599 Stater Health, Series A, 5.25%, 1001/39 9.0655 11.646,344 Stater Health, Series A, 5.00%, 11/546 7.500 7.755,825 Stater Health, Series A, 5.00%, 11/546 3.700 4.270,762 Providence Health and Services, 5.00%, 1001/38 10.970 11.2743,081 Stater State A, 5.25%, 8.001/31 2.050 12.555 12.552,894 California Isotavide Communities Development Authority, RE-Inding RB: 2.500 2.552,675 California Occomposite Saue, 500%, 1201/41 6.235 7.004,648 Convershy of Washing Vash Singen California Health Care District, GO, El		¢ 0.750	* 2 202 455
Latversay of California, Refunding RB, Series AO, 500%, 5/15/40 5.430 6.391,708 Itenation 15.6% Itenation 15.6% Itenation 15.6% 12.245,588 VBAOF Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare, Series B, 225%, 801/30, Series, A. 5.25%, 1010/41 8.000 9.112,000 Statist Particles Financing Authority, RB: 8.000 9.112,000 5.035 7.318,014 Novidence Health Series, A. 5.25%, 1101/41 8.000 9.112,000 5.035 5.055 5.055 5.055 5.055 5.055 5.055 5.055 5.055 5.055 5.055 5.055 5.056 5.056 5.056 5.056 5.000 1.2555 1.2552,894 5.000 1.2558,801/30 5.000 1.2558,801/30 5.055 1.2552,894 5.000 1.2558,801/31 5.050 2.2552,675 1.0000 1.1588,400 5.000 1.2558,801/31 5.050 2.2552,675 1.001/38 1.002 1.2558,801/31 5.000 5.000 5.000 5.000,500/30 2.055,801/31 5.000 5.990,200 2.055,675 1.001/38 1.002 1.2552,875 <t< td=""><td>· · · ·</td><td></td><td></td></t<>	· · · ·		
15.6% 12,245,588 WAG Finner Authority for Noppolit Corps., Refunding RB, Sharp Healthcare, Series B, 5,095, 7,347,532 12,348,800.29 2.5%,800.29 6,305 7,347,532 Children & Health Facilities Financing Authority, RB: 8,000 9,112,400 Kaser Permanetor, Series A, 5,25%, 11/01/14 8,000 9,112,400 Kaser Permanetor, Series A, 5,25%, 11/01/20 2,275 2,265,605 Starter Health, Services A, 5,00%, 11/01/20 2,275 2,265,605 Starter Health, Services A, 5,00%, 11/01/20 2,275 2,265,605 Starter Health, Services A, 5,00%, 11/01/20 2,275 2,265,005 Starter Health, Services A, 5,00%, 11/01/20 3,700 4,270,762 Yorokiene Health and Services, 5,00%, 10/01/38 10,970 12,743,081 Starter Health, Stystem, 5,00%, 70/1/37 110,000 11,588,400 California Statewide Communities Development Authority, Refunding RB: 12,505 12,552,804 California Statewide Communities Development Authority, Refunding RB: 1,625 1,071,466 Starte 9,7% 103,240,725 1,625 1,971,466 Starte 9,7% 1,625 1,971,466<	•		77 -
Health 15.6% 6,305 7,347,532 MAG Finance Authority for Norprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6,305 7,347,532 Schornin Health Facilities Financing Authority, RB: 8,000 9,112,400 Kaser Permanetare Series A, 525%, 11/01/41 8,000 9,112,400 Nikaser Permanetare Series A, 535%, 11/03/41 4,130 4,219,599 Sutter Health, Series A, 530%, 11/13/46 7,500 7,755,825 Sutter Health, Series A, 530%, 11/13/46 7,500 7,755,825 Sutter Health, Series B, 6,00%, 8/15/42 9,655 11,164,6344 California Health Pacifities Financing Authority, Refunding RB, Series A: 3,700 4,270,762 Providence Health and Services, 5,00%, 1001/38 10,970 12,552,804 12,552 Stare Medic Communities Development Authority, Refunding RB: 12,505 12,552,804 12,552 Stare Series C, 5,35%, 801/31 2,500 2,552,675 11,646,84 Stare Verder Group Composite Issue, 5,00%, 1201/41 6,235 7,004,648 10,000 Stare Series C, 5,05%, 801/31 2,500 2,552,675 11,612,851 1,625 1,571,466 <	University of California, Refunding RB, Series AO, 5.00%, 5/15/40	5,430	6,391,708
BAGE Finance Authority for Nompofit Corps., Refunding RB, Shurp Healthcare, Series B,			12,245,588
5.25%, 801/39 6,305 7,347,532 Children Health Facilities Financing Authority, RB: 8,000 9,112,400 Sikase Permanents, Series A, 5,25%, 1101/41 8,000 9,112,400 Kaiser Permanents, Series A, 5,25%, 1101/541 (c) 2,275 2,256,5085 Sutter Health, Series A, 5,25%, 1101/541 (c) 2,275 2,265,085 Sutter Health, Series A, 5,25%, 1101/541 (c) 2,275 2,265,085 Sutter Health, Series B, 6,05%, 801/541 3,700 4,270,762 Providence Health and Services, 500%, 1001/28 10,070 12,743,081 Starter Health, Systems, 500%, 701/37 10,000 11,588,400 California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 25%, 70,0147 2,505 12,555 Starter Permanente, Series C, 5,25%, 101/31 2,500 2,552,575 California GO: 5,000 5,900,200 2,552,675 State Vacid Group Composite Issue, 5,00%, 1201/41 6,255 1,971,466 State Or California GO: 103,240,725 1,871 State Or California GO: 103,240,725 1,971,466 State Or Symposes, 6,00%, 6,007,801/33 5,000 5,990,200 State Or Symposes, 6,00%, 6,0			
Dathorn Health Facilities Financing Authority, RB: 9,112,400 Children S Honging, Series A, 525%, 1001/39 7,275 Scales Permanents, Series A, 525%, 1010/39 4,130 Ovidence Health, Series A, 525%, 1010/39 4,130 Siture Health, Series A, 525%, 1015/46 7,500 Siture Health, Series B, 600%, 1015/46 7,500 Jefformia Health Facilities Financing Authority, Refunding RB, Series A: 9,005 Jeniory Health, Gottow, 2017/34 3,000 Siture Health, Series B, 600%, 1071/38 10,000 Siture Health, Series D, 50%, 1001/38 10,070 Siture Health, Series D, 50%, 1001/38 10,000 Siture Siture Siture Communities Development Authority, Refunding RB: 12,505 California Statewide Communities Development Authority, Refunding RB: 12,505 California Statewide Communities Development Authority, Refunding RB: 10,525 California Group Composite Issue 5,50%, 1201/41 6,235 California Group Composite Issue 5,00%, 1201/41 6,235 California Group Composite Issue 5,00%, 1201/41 6,235 State 9,7% 10,524,0725 State 9,7% 10,525 State 9,76 3,000 State 0,60%, 401/34 <td< td=""><td></td><td>6.005</td><td>= 2 1 = 5 2 C</td></td<>		6.005	= 2 1 = 5 2 C
Enddren s Hospital, Series A, 525%, 1101/41 8,000 9,112,400 Gaiser Permanente, Series A, 525%, 1101/541 (c) 2,275 7,319,014 Yovidence Health Services, Series B, 550%, 1001/39 7,275 7,319,014 Jaure Health, Services, A, 500%, 1101/541 (c) 2,275 2,2656,085 Sumer Health, Services, A, 500%, 1101/541 (c) 2,275 2,2656,085 Sumer Health, Services, A, 500%, 11061/38 10,070 1,2743,081 California Beath Pacillites Financing Authority, Refunding RB, Series A: 3,700 4,270,762 Tovicience Health System, 3,00%, 701137 10,000 11,588,400 Zalifornia Statewide Communities Development Authority, RF, Maiser Permanente, Series B, 2,507 12,552,894 Zalifornia Statewide Communities Development Authority, RF, Maiser Permanente, Series B, 2,507 10,3240,725 State Paramente, Series C, 3,25%, 801/31 2,500 2,552,675 California Gord 16,625 1,971,466 State 9,7% 10,520 1,971,466 State 9,7% 5,000,720 3,200,725 State 0,7% 10,0174 3,670 4,327,150 Various Parposes, 6,00%, 4,0173 5,000 <		6,305	7,347,532
Gaiser Permanente, Series A, 5258, 4001/9 7,275 7,319014 Provincene Feahls, Series A, 5258, 1001/9 4,130 4,719.599 Stater Health, Series A, 5258, 11/1546 7,500 7,755.825 Stater Health, Series A, 5258, 11/1546 7,500 7,755.825 Stater Health, Series A, 5258, 11/1546 7,500 7,755.825 Stater Health, Series A, 5096, 1071/3 9,057 11/566,334 Stater Health, Series D, 5096, 1071/3 10,000 11/588,400 Zalfornin Health Gaveties, 5006, 1001/37 10,000 11/588,400 Zalfornin Statewide Communities Development Authority, RB, Kaiser Permanente, Series C, 5,258, 801/31 2,500 2,552,635 Zalfornin Statewide Communities Development Authority, RB, Kaiser Permanente, Series C, 5,258, 801/31 2,500 2,552,635 State G California Group Composite Issue, 5,00%, 1201/41 6,205 7,004,648 Various Purposes, 6,00%, 400/78 1,625 1,971,466 State 9,7% 10,3240,725 32,050,805 State 9,7% 3,600 5,900,200 Various Purposes, 6,00%, 400/73 5,000 5,990,200 Various Europses, 6,00%, 400/73 2,010 <td></td> <td>8 000</td> <td>0 112 400</td>		8 000	0 112 400
Providence Health Services, Series B, 5.50%, 1001/39 4,13 4,719,599 Sutter Health, Series A, 502%, 11154d (o.) 2,275 2,656,085 Sutter Health, Series A, 502%, 11154d (o.) 2,575 2,555 Sutter Health, Series A, 502%, 11154d (o.) 9,655 11,646,334 Sutter Health, Series B, 600%, 80(542) 9,655 11,646,334 Providence Health and Services, 5,00%, 1001/38 10,970 12,743,081 Sutter Mealth, Series B, 600%, 80(542) 12,552,894 12,552,894 Talfornia Statewide Communities Development Authority, Refunding RB: 2,505 12,552,894 L30%, 301/43 2,500 2,552,675 15,552,894 Content Group Composite Issue, 5,00%, 1201/41 6,225 7,004,648 Content Group Composite Issue, 5,00%, 1201/41 6,225 1,971,466 State 9,7% 103,240,725 1,971,466 State 9,7% 1,002,83 5,000 5,990,200 State 9,7% 1,002,1240 4,000 4,266,760 State 9,7% 1,012,30 1,401,320 1,401,320 State 9,7% 1,002,1240,124 3,670 4	•	,	
shure Health, Series A, 5.20%, 11/15/41 (c) 2,275 2,686,085 shure Health, Series A, 5.25%, 11/15/46 7,55 5,505 11,646,344 Jalfornia Health, Facilities Francing Authority, Refunding RB, Series A: 3,700 4,270,762 Jalfornia Health, Socies A, 5.00%, 10/01/38 10,970 12,743,081 K.Joseph Health, System, 5.00%, 70/173 10,000 11,588,400 Ziffornia Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 22,505 12,552,894 Ziffornia Statewide Communities Development Authority, RB, Kaiser Permanente, Series C, 255%, 801/31 2,500 2,552,675 Christing Permanente, Series C, 5,25%, 801/31 2,500 2,552,675 10,3240,725 State Verdie Group Composite Issue, 5,00%, 1201/41 6,253 7,004,648 10,3240,725 State of California, GO: 16,25 1,971,466 103,240,725 State of California, GO: 10,3240,725 103,240,725 103,240,725 State of California, GO: 10,3240,725 10,320 1,971,466 State of California, GO: 10,320 1,900 1,324,0725 State of California, GO: 10,320 1,971,466			
shure Health, Series A, 5.25%, 11/1546 7,50 7,755,825 shure Health, Series B, 600%, 80/1542 9,655 11,646,334 "Digmit Health Facilities Financing Authority, Refunding RB, Series A: 3,700 4,270,762 "Digmit Health Series B, 600%, 80/1542 10,970 12,743,881 "Digmit Health System, 5,00%, 70/137 10,000 12,743,881 "Stationia Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 22,552,894 25,52,894 "Liftonia Statewide Communities Development Authority, Refunding RB: 2,50%, 30/131 2,500 2,552,875 "Liftonia Statewide Communities Development Authority, Refunding RB: 5,50%, 80/138 1,625 1,971,466 "State Soft" Group Composite Issue, 5,00%, 1201/141 6,235 7,004,648 5,50%, 80/138 1,625 1,971,466 "State Soft" Group Composite Issue, 5,00%, 1201/241 6,255 1,971,466 1,971,466 1,971,466 "State Soft" California, GO: "State Soft" S		,	
share Health, Series B. 6,00%, 8/15/42 9,655 11,646,344 Jointing Health, GOW, 70/074 3,700 4,270,762 Yorking Health Societies, Stores, 100/178 10,970 12,774,3081 Sit Joseph Health, System, 5,00%, 100/178 10,000 11,588,400 236%, 30/174 10,000 11,588,400 Sit Joseph Health System, 5,00%, 170/177 10,000 11,588,400 Sit Joseph Health System, 5,00%, 700/178 12,505 12,552,894 Sit Servermanente, Series, C. 5,25%, 801/31 2,500 2,552,675 Sitting Pranematic, Series, C. 5,25%, 801/31 2,500 2,552,675 Sitting Pranematic, Series, C. 5,25%, 801/31 2,500 2,552,675 Sitting Pranematic, Series, C. 5,25%, 801/31 1,625 1,971,466 Sitte 9,7% 103,240,725 103,240,725 Sitte 9,7% 103,240,725 103,240,725 Sitte 9,7% 103,240,725 103,240,725 Sitte 9,7% 4,000 4,266,760 Sitte 9,7% 20,000 2,77,65 32,050,805 Setind Josepic Series 1, 5,50%, 11/01/140 3,000 1,314,210 </td <td></td> <td></td> <td></td>			
California Health Facilities Financing Authority, Refunding RB, Series A: 3,700 4,270,762 Providence Health and Services, 5,00%, 10/01/38 10,907 12,743,081 Sta Joseph Health System, 5,00%, 70/1/37 10,000 11,588,400 Staffornia Statewide Communities Development Authority, RE, Kaiser Permanente, Series B, 12,505 12,552,894 Zalifornia Statewide Communities Development Authority, Refunding RB: 2,500 2,552,675 California Statewide Communities Development Authority, Refunding RB: 2,500 2,552,675 California Statewide Communities Development Authority, Refunding RB: 5,208 7,000,468 Township of Washington California Health Care District, GO, Election of 2004, Series B, 1,625 1,971,466 State 9,7% 1,03,240,725 1,322,000 5,900,200 Various Purposes, 6,00%, 3/01/33 5,000 5,900,200 2,407,65 Various Purposes, 6,00%, 3/01/33 2,015 2,496,384 Various Purposes, 6,00%, 3/01/3 2,015 2,496,384 Various Purposes, 6,00%, 3/01/3 2,015 2,496,384 Various Purposes, 6,00%, 3/01/34 3,670 4,327,150 Various Purposes, 6,00%, 3/01/34 3,670 4,327,150		,	
Dignity Health, 6,00%, 701/34 3,700 4,270,762 Providence Health and Services, 500%, 1001/38 10,970 12,743,081 St. Joseph Health System, 5,00%, 701/37 10,000 11,588,400 2.lifornia State-wide Communities Development Authority, REfunding RB: 2,500 2,552,675 Caster Permanente, Series, C. 5,25%, 801/31 2,500 2,552,675 Crimity Health Credit Group Composite Issue, 500%, 1201/41 6,235 7,004,648 Drowship of Nashington California Health Care District, GO, Election of 2004, Series B, 1,625 1,971,466 State of California, GO: 103,240,725 3240,725 3240,725 State of California, GO: 103,240,725 3240,705 3200,805 Refunding, Veterans Bond, 4,00%, 1201/40 4,000 4,266,760 340,005 4,200,308,005 Various Purposes, 6,00%, 4,01/38 2,776,5 32,050,805 340,005 4,240,762 Various Purposes, 6,00%, 4,01/38 2,776,5 32,050,805 341,000 4,266,760 State of California Public Works Board, LB, California State Prisons, Series C, 5,75%, 1001/31 1,205 1,491,320 Jaiversity of California, RB, Limited Proje		. ,	
Torvidence Health and Services, 5,00%, 1001/38 10,970 12,743,081 Nosph Health Systems, 5,00%, 7001/37 10,000 11,588,400 218/5mi Statewide Communities Development Authority, RE, Kaiser Permanente, Series B, 12,505 12,528,394 218/5mi Statewide Communities Development Authority, Refunding RB:		3,700	4,270,762
is. Joseph Health System, 5,00%, 7/01/37 (1998) alifornia Statewide Communities Development Authority, REf Maiser Permanente, Series B, 12,505 (12,552,894) alifornia Statewide Communities Development Authority, Refanding RB: (aster Permanente, Series C, 5,25%, 80/1/31 (2,50) (2,552,675) Clarker Permanente, Series C, 5,25%, 80/1/31 (2,50) (2,552,675) (1,625) (1,971,466) (1,625) (1,621,471,471,471,471,471,471,471,471,471,47		· · · · · · · · · · · · · · · · · · ·	
اذعهای (2,5%, 300/45) 12,505 12,552,894 California Statewide Communities Development Authority, Refunding RB:			
Salifornia Statewide Communities Development Authority, Refunding RB: 2,500 2,552,675 Caiser Permanente, Series C, 5.25%, 8/01/31 6,235 7,004,648 Township of Washington California Health Care District, GO, Election of 2004, Series B, 103,240,725 State 9,7% 103,240,725 State 9,7% 103,240,725 State 0,7% 103,240,725 Various Purposes, 6,00%, 3/01/33 5,000 5,990,200 Various Purposes, 6,00%, 3/01/33 5,000 5,990,200 Various Purposes, 6,00%, 4/01/38 27,765 32,050,805 Refunding, Veterans Bond, 4,00%, 1/201/40 4,000 4,266,760 Vate of California Public Works Board, LRB:	California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B,		
Kaiser Permanente, Series C, 5.25%, 80/131 2,500 2,552,675 Irinity Health Credit Group Composite Issue, 5.00%, 12/01/41 6,235 7,004,648 Township of Washington California Health Care District, GO, Election of 2004, Series B, 1,625 1,971,466 State 9.7% 1,625 1,971,466 103,240,725 State 0 California, GO: 103,240,725 1,971,466 103,240,725 Various Purposes, 6,00%, 4/01/38 27,765 32,050,805 1,862 Various Purposes, 6,00%, 4/01/38 27,765 32,050,805 1,862 Various Purposes, 6,00%, 4/01/38 27,765 32,050,805 1,491,320 State of California Public Works Board, LRB: 000 4,266,760 1,295 1,491,320 Various Purposes, 6,00%, 4/01/34 3,670 4,327,150 2,406,334 1,205 1,491,320 Jaiversity of California Public Works Board, RB, California State Prisons, Series C, 5,75%, 10/01/31 1,205 1,491,320 1,491,320 Jaiversity of California Airports Commission, ARB, Series E, 6,00%, 5/01/39 9,650 11,164,857 1,205 1,491,330 State of California Airports Commission, ARB, Series E, 6,00%, 5		12,505	12,552,894
Frinity Health Credit Group Composite Issue, 5.00%, 12(01/41) 6,235 7,004,648 Fownship of Washington California Health Care District, GO, Election of 2004, Series B, 1.625 1.971,466 State of California, GO: 103,240,725 Various Purposes, 6,00%, 3/01/33 5,000 5.990,200 Various Purposes, 6,00%, 4/01/38 27,765 32,050,805 Various Purposes, 6,00%, 4/01/38 27,765 32,050,805 Various Purposes, 6,00%, 4/01/38 2,7765 32,050,805 Various Purposes, 6,00%, 4/01/38 2,7765 32,050,805 Various Capital Project, Series B, 6,50%, 4/01/34 3,670 4,327,150 Various Capital Project, Series B, 6,50%, 4/01/34 2,015 2,496,384 Various Capital Project, Series D (NPFGC), 5,00%, 5/15/16 (a) 13,000 13,314,210 Irransportation 20.9% I'ry & County of San Francisco California Airports Commission, ARB, Series E, 6,00%, 5/01/39 9,650 11,164,857 City & County of San Francisco California Airports Commission, Refunding ARB, AMT: 4,950 5,495,836 Ind Series 34E (AGM), 5,75%, 5/01/24 5,000 5,551,550 Ind Series 34E (AGM), 5,75%, 5/01/24 5,000 5,551,550 Ind Series 34E (AG			
Fownship of Washington Čalifornia Health Care District, GO, Election of 2004, Series B, 1,625 1,971,466 is50%, 8/01/38 1,625 1,971,466 State 9,7% 103,240,725 State of California, GO: 2000 5,990,200 Arious Purposes, 6,00%, 4/01/38 27,765 32,050,805 Refunding, Vetrans Bond, 4,00%, 12/01/40 4,000 4,266,760 State of California Public Works Board, LRB: 2000 4,232,150 Partnent of Education, Riverside Campus Project, Series B, 6,50%, 4/01/34 3,670 4,327,150 Various California Public Works Board, B, California State Prisons, Series C, 5.75%, 1001/31 1,205 1,491,320 Jniversity of California RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/16 (a) 13,000 13,314,210 California RB, California State Prisons, Series C, 0.0%, 5/01/39 9,650 1,11,64,857 Tiy & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39 9,650 5,513,50 California Airports Commission, Refunding ARB, AMT: Monto San Francisco California Airports Commission, Refunding ARB, AMT: Materia California Airports Commission, Refunding ARB, AMT: Materis 34E (AGM), 5.75%, 5/01/24 5,000			
5:50%, \$J01/38 1,625 1,971,466 istate of California, GO:		6,235	7,004,648
103,240,725 state of California, GO: arious Purposes, 6.00%, 4/01/33 5,000 5,000 S,000 S,000 S,000 S,000 Arious Purposes, 6.00%, 4/01/38 2,7765 S,000 A/000 4,4000 4,266,760 State of California Public Works Board, LRB: Department of Education, Riverside Campus Project, Series B, 6,50%, 4/01/34 3,670 4,900 1,900 A/015 A/015 A/015 A/015 A/015 A/015 A/015/3 A/015/3 A/015/3 A/016/3 A/016/3 A/016/3 A/016/3 A/016/3 A/016/3	1 6		
state 9.7% istate of California, GO: various Purposes, 6.00%, 3/01/33 5.000 5.990.200 various Purposes, 6.00%, 3/01/38 27.765 32.050.805 Refunding, Veterans Bond, 4.00%, 12/01/40 27.765 32.050.805 Refunding, Veterans Bond, 4.00%, 12/01/40 4,000 4,266.760 Vate of California Public Works Board, LRB:	.50%, 8/01/38	1,625	1,971,466
State of California, GO: 5,000 5,900,00 Various Purposes, 6.00%, 3/01/33 5,765 32,050,805 Refunding, Veterans Bond, 4.00%, 12/01/40 4,000 4,266,760 State of California Public Works Board, LRB:			103,240,725
Various Purposes, 6.00%, 3/01/33 5,000 5,990,200 Various Purposes, 6.00%, 4/01/38 27,765 32,050,805 Refunding, Veterans Bond, 4.00%, 12/01/40 4,000 4,266,760 State of California Public Works Board, LRB:			
Various Purposes, 6.00%, 4/01/38 27,765 32,050,805 Refunding, Veterans Bond, 4.00%, 12/01/40 4,000 4,266,760 State of California Public Works Board, LRB:			
Refunding, Veterans Bond, 4.00%, 12/01/40 4,000 4,266,760 State of California Public Works Board, LRB:	1	,	
State of California Public Works Board, LRB: 3,670 4,327,150 Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 3,670 4,327,150 Various Capital Projects, Series I, 5.50%, 11/01/33 2,015 2,496,384 State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31 1,205 1,491,320 Jniversity of California RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/16 (a) 13,000 13,314,210 63,936,829 Fransportation 20.9% City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39 9,650 11,164,857 City & County of San Francisco California Airports Commission, Refunding ARB, AMT: Ind Series 34E (AGM), 5.75%, 5/01/24 5,000 5,513.50 Conduct Series 34E (AGM), 5.75%, 5/01/24 5,000 5,551,350 Conduct Series A, 5.00%, 5/01/29 6,435 7,455,334 Par Vuncicipal Bonds 0000 Value Continued) City & Control Ociticut City Control Continued) City of Los Angeles California Department of Airports, ARB: <td></td> <td></td> <td></td>			
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 3,670 4,327,150 Various Capital Projects, Series I, 5.50%, 11/01/33 2,015 2,496,384 State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31 1,205 1,491,320 Jniversity of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/16 (a) 13,000 13,314,210 Gauge State of California Airports Commission, ARB, Series E, 6.00%, 5/01/39 9,650 11,164,857 City & County of San Francisco California Airports Commission, Refunding ARB, AMT: Interse 34E (AGM), 5.75%, 5/01/22 4,950 5,495,836 One State (AGM), 5.75%, 5/01/22 4,950 5,495,836 California Airports Commission, Refunding ARB, AMT: Interse 34E (AGM), 5.75%, 5/01/24 5,000 5,51,350 Auge State (AGM), 5.75%, 5/01/24 5,000 5,51,350 Interse A, 5.00%, 5/15/29 2,320 XAII Value California Continued) Interse State California Department of Airports, ARB: Value California Continued) 3,830 \$ 4,383,626 <tr< td=""><td></td><td>4,000</td><td>4,266,760</td></tr<>		4,000	4,266,760
Various Capital Projects, Series I, 5.50%, 11/01/33 2,015 2,496,384 State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31 1,205 1,491,320 Jniversity of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/16 (a) 13,000 13,314,210 63,936,829 Fransportation 20.9% City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39 9,650 11,164,857 City & County of San Francisco California Airports Commission, Refunding ARB, AMT: 2015 5,495,836 Colspan="2">Colspan="2" Colspan="2"		2 670	4 227 150
State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31 1,205 1,491,320 Jniversity of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/16 (a) 13,000 13,314,210 G3,936,829 Fransportation 20.9% City & County of San Francisco California Airports Commission, Refunding ARB, AMT: Methods and Francisco California Airports Commission, Refunding ARB, AMT: Prastor 4, 950 5,495,836 Alt (AGM), 5.75%, 5/01/22 4,950 5,495,836 Adt (AGM), 5.75%, 5/01/24 5,000 5,551,350 Par Wunicipal Bonds 7,455,334 Par Municipal Bonds Value City of Los Angeles California Department of Airports, ARB: Value City of Los Angeles California Department of Airports, ARB: AMT, Series D, 5.00%, 5/15/40 \$ 3,830 \$ 4,383,626 NMT, Series D, 5.00%, 5/15/35 2,000 2,329,320 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles 1,500 1,741,695 .008 .008 .			
Jniversity of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/16 (a) 13,000 13,314,210 63,936,829 Fransportation 20.9% City & County of San Francisco California Airports Commission, Refunding ARB, AMT: End Series 34E (AGM), 5.75%, 5/01/22 4,950 5,495,836 Colspan="2">Pransportation (AGM), 5.75%, 5/01/22 Adv Series 34E (AGM), 5.75%, 5/01/24 5,000 5,551,350 Pransportation (continued) California (continued) California (continued) California Department of Airports, ARB: VMIN; Series D, 5.00%, 5/15/40 \$ 3,830 \$ 4,383,626 Colspan="2">Colspan="2"Colspan		· · · · · · · · · · · · · · · · · · ·	
63,936,829 Fransportation 20.9% City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39 9,650 11,164,857 City & County of San Francisco California Airports Commission, Refunding ARB, AMT: Dad Series 34E (AGM), 5.75%, 5/01/22 4,950 5,495,836 Conduct of San Francisco California Airports Commission, Refunding ARB, AMT: Dad Series 34E (AGM), 5.75%, 5/01/24 4,950 5,495,836 Conduct of San Francisco California Airports Commission, Refunding ARB, AMT: Dad Series 34E (AGM), 5.75%, 5/01/24 4,950 5,495,836 Conduct of San Francisco California Airports Commission, Refunding ARB, AMT: Par Municipal Bonds 6,435 7,455,334 California (continued) California Continued) City of Los Angeles California Department of Airports, ARB: AMT, Senior Series A, 5.00%, 5/15/40 \$ 3,830 \$ 4,383,626 AMT, Series D, 5.00%, 5/15/36 1,500 1,741,695 Coloma Airport, Senior Series D, 5.25%, 5/15/29 2,590 3,038,588 City of Los			
Fransportation20.9%City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/399,65011,164,857City & County of San Francisco California Airports Commission, Refunding ARB, AMT:4,9505,495,836End Series 34E (AGM), 5.75%, 5/01/224,9505,495,836End Series 34E (AGM), 5.75%, 5/01/245,0005,551,350End Series A, 5.00%, 5/01/296,4357,455,334Par(000)ValueCalifornia (continued)7Eransportation (continued)7City of Los Angeles California Department of Airports, ARB:3,8304,383,626VMT, Senior Series A, 5.00%, 5/15/403,8304,383,626AMT, Series D, 5.00%, 5/15/352,0002,329,320AMT, Series D, 5.00%, 5/15/361,5001,741,695.os Angeles California Department of Airports, Refunding ARB, Los Angeles1,5001,741,695.os Angeles California Department of Airports, Refunding ARB, Los Angeles5,0005,672,550	Sinversity of Camorinia, KB, Elinited Hojee, Series D (N FOC), 5.00%, 5/15/10 (a)	13,000	13,314,210
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39 9,650 11,164,857 City & County of San Francisco California Airports Commission, Refunding ARB, AMT: 4,950 5,495,836 Ind Series 34E (AGM), 5.75%, 5/01/22 4,950 5,495,836 Ind Series 34E (AGM), 5.75%, 5/01/24 5,000 5,551,350 Ind Series A, 5.00%, 5/01/29 6,435 7,455,334 Par 10000 Value California (continued) 10000 Value City of Los Angeles California Department of Airports, ARB: 3,830 4,383,626 VMT, Senior Series A, 5.00%, 5/15/35 2,000 2,329,320 AMT, Series D, 5.00%, 5/15/36 1,500 1,741,695 .os Angeles California Department of Airports, Refunding ARB, Los Angeles 1,741,695 .os Angeles California Department of Airports, Refunding ARB, Los Angeles 3,030 5,003,38,888 .os Angeles California Department of Airports, Refunding ARB, Los Angeles 5,000 5,072,550			63,936,829
City & County of San Francisco California Airports Commission, Refunding ARB, AMT: 4,950 5,495,836 2nd Series 34E (AGM), 5.75%, 5/01/22 4,950 5,51,350 2nd Series 34E (AGM), 5.75%, 5/01/24 5,000 5,551,350 2nd Series A, 5.00%, 5/01/29 6,435 7,455,334 Par Municipal Bonds (000) Value California (continued) Fransportation (continued) City of Los Angeles California Department of Airports, ARB: AMT, Series D, 5.00%, 5/15/40 \$ 3,830 \$ 4,383,626 AMT, Series D, 5.00%, 5/15/35 2,000 2,329,320 AMT, Series D, 5.00%, 5/15/36 1,500 1,741,695 .os Angeles International Airport, Senior Series D, 5.25%, 5/15/29 2,590 3,038,588 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles 5,000 5,672,550	*	0.650	11 164 957
2nd Series 34E (AGM), 5.75%, 5/01/22 4,950 5,495,836 2nd Series 34E (AGM), 5.75%, 5/01/24 5,000 5,551,350 2nd Series A, 5.00%, 5/01/29 6,435 7,455,334 Par (000) Value California (continued) 7 7 Transportation (continued) 7 7 City of Los Angeles California Department of Airports, ARB: 8 3,830 \$ 4,383,626 AMT, Series D, 5.00%, 5/15/35 2,000 2,329,320 2,329,320 AMT, Series D, 5.00%, 5/15/36 1,500 1,741,695 2,590 3,038,588 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles 2,590 3,038,588 5,000 5,672,550		9,000	11,104,637
End Series 34E (AGM), 5.75%, 5/01/24 5,000 5,551,350 End Series A, 5.00%, 5/01/29 6,435 7,455,334 Par Par Municipal Bonds (000) Value California (continued) Image: Second		4 950	5 495 836
End Series A, 5.00%, 5/01/29 6,435 7,455,334 Par (000) Value Aunicipal Bonds (000) Value California (continued)			
Par Municipal Bonds (000) Value California (continued)			
Municipal Bonds (000) Value California (continued) California Department of Airports, ARB: California Department of Airports, ARB: AMT, Senior Series A, 5.00%, 5/15/40 \$ 3,830 \$ 4,383,626 AMT, Series D, 5.00%, 5/15/35 2,000 2,329,320 AMT, Series D, 5.00%, 5/15/36 1,500 1,741,695 Cos Angeles International Airport, Series D, 5.25%, 5/15/29 2,590 3,038,588 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles Senior, 5.00%, 5/15/40 5,000			.,,
California (continued)Cransportation (continued)City of Los Angeles California Department of Airports, ARB:AMT, Senior Series A, 5.00%, 5/15/40\$ 3,830AMT, Series D, 5.00%, 5/15/352,000AMT, Series D, 5.00%, 5/15/361,500AMT, Series D, 5.00%, 5/15/361,500Los Angeles International Airport, Senior Series D, 5.25%, 5/15/292,590Scity of Los Angeles California Department of Airports, Refunding ARB, Los Angeles3,000City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles5,000Scito, 5.00%, 5/15/405,0005,672,550	Aunicipal Bonds		Value
Transportation (continued) City of Los Angeles California Department of Airports, ARB: AMT, Senior Series A, 5.00%, 5/15/40 \$ 3,830 \$ 4,383,626 AMT, Series D, 5.00%, 5/15/35 2,000 2,329,320 AMT, Series D, 5.00%, 5/15/36 1,500 1,741,695 Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29 2,590 3,038,588 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles 5,000 5,672,550			
AMT, Senior Series A, 5.00%, 5/15/40 \$ 3,830 \$ 4,383,626 AMT, Series D, 5.00%, 5/15/35 2,000 2,329,320 AMT, Series D, 5.00%, 5/15/36 1,500 1,741,695 Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29 2,590 3,038,588 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles			
AMT, Series D, 5.00%, 5/15/35 2,000 2,329,320 AMT, Series D, 5.00%, 5/15/36 1,500 1,741,695 Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29 2,590 3,038,588 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles	City of Los Angeles California Department of Airports, ARB:		
AMT, Series D, 5.00%, 5/15/36 1,500 1,741,695 Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29 2,590 3,038,588 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40 5,000 5,672,550	AMT, Senior Series A, 5.00%, 5/15/40		
Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29 2,590 3,038,588 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40 5,000 5,672,550	AMT, Series D, 5.00%, 5/15/35	2,000	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40 5,000 5,672,550			
nternational Airport, Series A: Senior, 5.00%, 5/15/40 5,000 5,672,550		2,590	3,038,588
Senior, 5.00%, 5/15/40 5,000 5,672,550			
		5,000	5,672,550
	5.25%, 5/15/39		

City of San Jose California, ARB, AMT, Series A (AMBAC), 5.00%, 3/01/37	8,000	8,323,280	
City of San Jose California, Refunding ARB, Series A-1, AMT:			
5.25%, 3/01/23	3,785	4,433,787	
6.25%, 3/01/34	1,400	1,685,376	
County of Orange California, ARB, Series B, 5.75%, 7/01/34	6,345	6,788,706	
County of Sacramento California, ARB:			
Senior Series A (AGC), 5.50%, 7/01/41	8,200	9,034,104	
Senior Series B, 5.75%, 7/01/39	2,650	2,933,311	
Senior Series B, AMT (AGM), 5.75%, 7/01/28	13,275	14,665,689	
Senior Series B, AMT (AGM), 5.25%, 7/01/33	18,000	19,548,000	
Senior Series B, AMT (AGM), 5.25%, 7/01/39	4,995	5,396,049	
County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 3/01/40	4,545	5,407,459	
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 8/01/34	5,530	6,273,177	
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT,			
5.00%, 8/01/44	500	564,570	
		138,464,393	
Utilities 21.6%		158,404,595	
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A,			
5.38%, 10/01/36	2,200	2.589.400	
City of Los Angeles California Department of Water & Power, RB:	2,200	2,389,400	
Series A, 5.38%, 7/01/38	9,375	10,492,687	
Sub-Series A-2 (AGM), 5.00%, 7/01/35	5,000	5,100,200	
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%,	5,000	5,100,200	
7/01/39	16,000	18,482,720	
City of Los Angeles California Wastewater System, Refunding RB, Sub-Series A, 5.00%, 6/01/28	2,000	2,328,580	
City of San Francisco California Public Utilities Commission Water Revenue, RB:	2,000	2,528,580	
	5,245	6,156,529	
Series A, 5.00%, 11/01/39 Series B, 5.00%, 11/01/30	10,000	11,405,000	
	10,000	11,403,000	
County of Sacramento California Sanitation Districts Financing Authority, RB (NPFGC),	1.010	1.025.005	
5.00%, 12/01/36 Deblin San Denerg Services District Water Deserves Defending DD (00% 9/01/41	/	1,025,665	
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41	4,000	4,776,920	
East Bay California Municipal Utility District Wastewater System Revenue, Refunding RB,	17.015	10.046 700	
Sub-Series A (AMBAC), 5.00%, 6/01/17 (a)	17,015	18,046,790	
East Bay California Municipal Utility District Water System Revenue, Refunding RB (a):	((70	2 022 160	
Series A (NPFGC), 5.00%, 6/01/17	6,670	7,072,468	
Sub-Series A (AGM), 5.00%, 6/01/17	10,000	10,603,400	
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	2,505	2,738,190	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

17

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

	Par		
Municipal Bonds	(000)	Value	
California (continued)			
Utilities (continued)			
El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A			
(AGM), 5.25%, 3/01/39	\$ 10,000	\$ 11,841,600	
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A: 5.25%, 5/15/34	1,060	1,204,277	
5.25%, 5/15/39	10,000	11,361,100	
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/39	8,000	9,161,200	
San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 2/01/33	7,325	8,684,373	
		143,071,099	
Total Municipal Bonds 105.6%		698,397,217	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (d)			
California 57.4%			
County/City/Special District/School District 33.0%			
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	14,520	16,302,620	
City of Los Angeles Department of Airports, Series D, AMT, 5.00%, 5/15/41	13,331	15,235,457	
County of Alameda California Joint Powers Authority, Refunding LRB (AGM), 5.00%, 12/01/34 County of San Luis Obispo Community College District, GO, Refunding, Election of 2014,	13,180	14,115,648	
Series A, 4.00%, 8/01/40	6,585	6,975,027	
Desert Community College District California, GO, Series C (AGM), 5.00%, 8/01/17 (a)	16,530	17,645,114	
Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/40	40,000	46,390,400	
Los Angeles Community College District California, GO (a):	,	,	
Election of 2001, Series A (NPFGC), 5.00%, 8/01/17	6,647	7,095,869	
Election of 2001, Series E-1, 5.00%, 8/01/18	11,770	13,010,323	
Election of 2003, Series F-1, 5.00%, 8/01/18	10,000	11,053,800	
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A,			
6.00%, 8/01/19 (a)	9,596	11,300,218	
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44 Poway Unified School District, GO, Election of 2002, Improvement District 02, Series 1-B	15,140	17,778,599	
(AGM), 5.00%, 8/01/16 (a)	10,000	10,239,400	
Southwestern Community College District, GO, Election of 2008, Series D, 5.00%, 8/01/44	10,820	12,646,957	
West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%,	10,020	12,010,007	
8/01/40	17,000	18,222,300	
		218,011,732	
Education 5.7%			
University of California, RB:			
Series AM, 5.25%, 5/15/44	10,210	12,066,178	
Series O, 5.75%, 5/15/19 (a)	11,190	12,974,842	
University of California, Refunding RB:	< 001	2.0(1.6)2	
Series A, 5.00%, 11/01/43	6,001 5,000	7,064,607	
Series AF, 5.00%, 5/15/39	5,000	5,821,350	
		27.02/077	
Municipal Dands Transformed to	D	37,926,977	
Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value	
California (continued)	(000)	v aluc	
Health 6.7%			
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A,			
5.00%, 8/15/43	\$ 19,425	\$ 22,488,690	
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series			
A, 5.00%, 4/01/42	19,070	21,605,548	
		44,094,238	
Transportation 0.9%			
	5,500	6,295,025	

City of Los Angeles California Department of Airports, RB, Senior Revenue, Series A,			
AMT, 5.00%, 5/15/40 Utilities 11.1%			
City of Los Angeles California Wastewater System, RB, Green Bonds, Series A, 5.00%,			
6/01/44	13,790	16,205,457	
County of San Mateo Community College District, GO, Series A, 5.00%, 9/01/45	13,790	20,821,245	
County of San Diego Water Authority Financing Corp., COP, Refunding, Series A (AGM):	17,015	20,821,243	
5.00%, 5/01/18 (a)	2,778	3,056,742	
5.00%, 5/01/18 (a)	13,962	15,161,065	
East Bay California Municipal Utility District Water System Revenue, RB, Series C,	15,902	15,101,005	
5.00%, 6/01/44	11,000	12,805,980	
Rancho Water District Financing Authority, Refunding RB, Series A (AGM),	11,000	12,805,980	
5.00%, 8/01/34	5,008	5,489,507	
5.00 %, 6/01/54	5,008	5,489,507	
		73,539,996	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 57.4%		379,867,968	
Total Long-Term Investments			
(Cost \$999,909,107) 163.0%		1,078,265,185	
Short-Term Securities	Shares		
BIF California Municipal Money Fund,			
0.00% (e)(f)	1,830,586	1,830,586	
	1,830,586	1,830,586	
0.00% (e)(f)	1,830,586	1,830,586	
0.00% (e)(f) Total Short-Term Securities	1,830,586		
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3%	1,830,586	1,830,586	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3%	1,830,586	1,830,586 1,080,095,771	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3% Other Assets Less Liabilities 0.8%		1,830,586 1,080,095,771 5,019,262	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3% Other Assets Less Liabilities 0.8% Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.7)%		1,830,586 1,080,095,771 5,019,262 (169,723,150)	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3% Other Assets Less Liabilities 0.8%		1,830,586 1,080,095,771 5,019,262	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3% Other Assets Less Liabilities 0.8% Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.7)% VMTP Shares, at Liquidation Value (38.4)%		1,830,586 1,080,095,771 5,019,262 (169,723,150) (254,000,000)	
0.00% (e)(f) Fotal Short-Term Securities Cost \$1,830,586) 0.3% Fotal Investments (Cost \$1,001,739,693) 163.3% Dther Assets Less Liabilities 0.8% Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.7)%		1,830,586 1,080,095,771 5,019,262 (169,723,150)	

See Notes to Financial Statements.

18

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) When-issued security.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) During the six months ended January 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held		Shares Held	
	at July 31,	Net	at January 31,	
Affiliate	2015	Activity	2016	Income
BIF California Municipal Money Fund	505,447	1,325,139	1,830,586	\$ 7

(f) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

Contracts			Notional	Unrealized
Short	Issue	Expiration	Value	Depreciation
(70)	5-Year U.S. Treasury Note	March 2016	\$ 8,447,032	\$ (121,436)
(82)	10-Year U.S. Treasury Note	March 2016	\$ 10,625,406	(225,212)
(36)	Long U.S. Treasury Bond	March 2016	\$ 5,797,125	(212,733)
(10)	Ultra U.S. Treasury Bond	March 2016	\$ 1,661,875	(64,189)
Total				\$ (623,570)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Liabilities Derivative Financial Instruments	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts Net unrealized depreciation ¹				\$ 623,570		\$ 623,570
¹ Includes cumulative appreciation (depreciation) on financial fu	tures contracts, if	f any, as report	ed in the Sched	ule of Investmer	nts. Only current	day s
variation margin is reported within the Statements of Assets and Li	iabilities.					
For the six months ended January 31, 2016, the effect of derivative	financial instru	nents in the Sta	tements of Ope	erations was as f	ollows:	

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

			Foreign			
Commodity Contracts	Credit Contracts	Equity Contracts	Currency Exchange Contracts	Interest Rate Contracts	Other Contacts	Total
				\$ (36,079)		\$ (36,079)
n) on:				\$ (569 678)		\$ (569,678)
	Contracts	Commodity Contracts Contracts	Commodity Equity Contracts Contracts	Credit Currency Commodity Equity Exchange Contracts Contracts Contracts	Credit Currency Interest Commodity Equity Exchange Rate Contracts Contracts Contracts Contracts S (36,079)	Credit Currency Interest Commodity Equity Exchange Rate Other Contracts Contracts Contracts Contracts Contracts s (36,079)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:	
Average notional value of contracts short	\$ 21,335,262
For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund s policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long Term Investments ¹		\$ 1,078,265,185		\$ 1,078,265,185
Short-Term Securities	\$ 1,830,586			1,830,586
Total	\$ 1,830,586	\$ 1,078,265,185		\$ 1,080,095,771
¹ See above Schedule of Investments for values in each sector.				
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (623,570)			\$ (623,570)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 366,500			\$ 366,500
Liabilities:				
Bank overdraft		\$ (42,983)		(42,983)
TOB Trust Certificates		(169,698,729)		(169,698,729)
VMTP Shares		(254,000,000)		(254,000,000)
Total	\$ 366,500	\$ (423,741,712)		\$ (423,375,212)
1000	\$ 500,500	Ψ (425,741,712)		ψ (+23,373,212)

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

20

SEMI-ANNUAL REPORT

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
New Jersey 135.8%	(000)	, and	
Corporate 2.7%			
New Jersey EDA, Refunding RB:			
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	\$ 7,500	\$ 8,520,525	
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	3,150	3,556,193	
United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25	1,000	1,071,630	
		13,148,348	
County/City/Special District/School District 20.0%			
Borough of Edgewater New Jersey Board of Education, GO, Refunding (AGM):			
4.25%, 3/01/34	1,535	1,654,883	
4.25%, 3/01/35	1,600	1,723,664	
4.30%, 3/01/36	1,670	1,802,047	
Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33 Casino Reinvestment Development Authority, Refunding RB:	3,440	3,475,054	
5.25%, 11/01/39	11,130	11,588,779	
5.25%, 11/01/44	3,755	3,882,482	
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):			
5.00%, 7/01/17 (a)	4,540	4,822,434	
5.00%, 7/01/32	2,210	2,289,516	
5.00%, 7/01/33	670	693,725	
5.00%, 7/01/35	595	615,307	
5.00%, 7/01/37	705	726,665	
County of Essex New Jersey Improvement Authority, Refunding RB (NPFGC):			
AMT, 4.75%, 11/01/32	1,000	1,031,920	
Project Consolidation, 5.50%, 10/01/27	250	331,780	
Project Consolidation, 5.50%, 10/01/28	4,840	6,473,984	
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16	1,000	1,042,230	
County of Hudson New Jersey Improvement Authority, RB:			
CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 (b)	1,000	582,280	
County Secured, County Services Building Project (AGM), 5.00%, 4/01/17 (a)	1,000	1,051,740	
Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39	3,000	3,320,430	
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	5,000	5,509,550	
County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing Project,			
AMT (AMBAC), 5.50%, 9/01/30	500	501,910	
County of Monmouth New Jersey Improvement Authority, Refunding RB, Governmental Loan (AMBAC):			
5.00%, 12/01/17	5	5,015	
5.35%, 12/01/17	5	5,021	
5.00%, 12/01/18	5	5,015	
5.38%, 12/01/18	5	5,021	
5.00%, 12/01/19	5	5,014	
County of Union New Jersey, GO, Refunding:		·	
4.00%, 3/01/21 (a)	225	256,851	
4.00%, 3/01/29	3,575	3,866,434	
4.00%, 3/01/30	3,580	3,861,710	
4.00%, 3/01/31	4,045	4,347,202	
County of Union New Jersey Utilities Authority, Refunding RB, Series A:			
Resources Recovery Facility, Covanta Union, Inc., AMT, 5.25%, 12/01/31	650 Par	723,352	
Municipal Bonds	(000)	Value	
New Jersey (continued)			
County/City/Special District/School District (continued)			
County of Union New Jersey Utilities Authority, Refunding RB, Series A (continued):			
Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41 Morristown New Jersey Parking Authority, RB (NPFGC):	\$ 7,570	\$ 8,472,041	
5.00%, 8/01/30	1,830	1,935,097	

5.00%, 8/01/33	3,000	3,167,010
New Jersey Sports & Exposition Authority, Refunding RB (NPFGC) (c):		
5.50%, 3/01/21	7,430	9,039,635
5.50%, 3/01/22	4,200	5,258,946
Newark New Jersey Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC),		
4.38%, 1/01/37	1,720	1,735,222
Township of Irvington New Jersey, GO, Refunding Series A (AGM), 5.00%, 7/15/33	1,355	1,555,079
		97,364,045
Education 32.8%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
County of Gloucester New Jersey Improvement Authority, RB, Rowan University:		
5.00%, 7/01/44	1.985	2,208,690
General Capital Improvement Projects, Series A, 5.00%, 7/01/31	1,950	2,278,458
General Capital Improvement Projects, Series A, 5.00%, 7/01/32	1.775	2,059,710
General Capital Improvement Projects, Series A, 5.00%, 7/01/33	2,250	2,600,910
General Capital Improvement Projects, Series A, 5.00%, 7/01/34	1,200	1,382,916
New Jersey EDA, LRB, Rutgers The State University of New Jersey, College Avenue	-,	-,,
Redevelopment Project, 5.00%, 6/15/33	3,065	3,598,555
New Jersey EDA, RB, Provident Group Rowan Properties LLC, Series A:	- ,	
5.00%, 1/01/35	2,000	2,186,440
5.00%, 1/01/48	2,000	2,141,020
New Jersey Educational Facilities Authority, RB:	,	
Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/33	6,370	6,843,355
Montclair State University, Series A (AMBAC), 5.00%, 7/01/16 (a)	2,880	2,936,333
Richard Stockton College, Series F (NPFGC), 5.00%, 7/01/31	2,625	2,669,310
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (a)	3,285	3,615,307
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	10,260	11,140,411
Montclair State University, Series A, 5.00%, 7/01/39	15,555	17,619,615
Montclair State University, Series A, 5.00%, 7/01/44	3,540	3,976,517
Montclair State University, Series J (NPFGC), 4.25%, 7/01/30	6,540	6,613,575
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	4,000	4,509,040
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	2,500	2,546,300
Rowan University, Series B (AGC), 5.00%, 7/01/26	2,575	2,809,866
Seton Hall University, Series D, 5.00%, 7/01/38	500	561,485
Seton Hall University, Series D, 5.00%, 7/01/43	600	666,648

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

Number of the set of		Par	
New Jersey (continued) Series Science	Municipal Bonds	(000)	Value
New Jeney Educational Facilities Authority, Refunding RB continued): 5 2,800 \$ 2,923,844 Stevens Institute of Technology, Scries A.,5008, 7001/34 2,800 \$ 2,903,783 William Paterson University, Series C (ACC), 5007, 701/28 2,500 \$ 5,503,228 William Paterson University, Series C (ACC), 5007, 701/28 5,511 5,503,228 AMT: - - - AMT: - - - - AUS: 1,200 1,568,460 - 4,405 -	•	(000)	
Sieven Institute of Technology. Series A., 5009, 7001/21 \$ 2,000 \$ 2,003 \$ 2,003 William Paterson University, Series C. (ACC, 5,005, 7001/34 2,50 270,738 William Paterson University, Series C. (ACC, 5,007, 701/28 2,50 270,738 New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series IA, 4008 4,413,610 4,005,1201/28 4,008 4,413,610 4,005,1201/28 4,008 4,413,610 4,008,1201/29 5,110 5,933,256 4,005,1201/29 5,110 5,933,256 4,008,1201/29 4,008 4,013,500 4,005,1201/29 2,010,20 5,110 5,933,256 4,008,1201/29 4,008 4,313,500 4,005,1201/29 2,010,20 2,010,006 4,138,1201/25 1,000 1,000,000 1,000,000 4,005,1201/20 2,050 2,100,006 1,000,000 1,000,000 1,000,000 4,058,1201/152 2,000 2,040,000 1,000,000 1,000,000 1,000,000 5,003,201/20 1,055 1,055 1,845,246 7,7500 8,421,750 5,009,201/2			
Sievens Institute of Technology, Series A, 5008, 7001/34 2,400 2,510,776 William Paterson University, Series C (ACC, 5007, 701/28 250 270,738 William Paterson University, Series C (ACC, 5,007, 701/28 5,115 5,503,228 William Paterson University, Series C (ACC, 5,007, 701/28 1,500 1,568,460 AMT: 1,500 1,568,460 4,413,050 4,008, 1,201/28 4,080 4,413,050 4,068,1201/29 5,110 5,533,256 4,508, 1,201/29 5,110 5,535,561 4,058,1201/29 5,110 5,535,612 4,008, 1,201/20 2,050 2,130,606 4,135,1201/30 4,052 1,677,699 4,138, 1,201/36 1,000 1,029,040 4,308,1201/36 1,805 1,901,152 Vew leney Higher Education Student Assistance Authority, Refunding RB, Series I, AMT: 1,365 1,548,524 5,009,7001/20 5,348,3266 New leney Higher Education Student Assistance Authority, Refunding RB, Series I, AMT: 5,008,7001/20 1,365 1,548,544 5,008,7001/42 6,945 7,759,371 5,008,7001/40 1,0650 1,0000 1,006000<			
William Paterson University, Series C (ACC, 500%, 701/28 250 270,738 New Jensey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series IA, 5508, 200 1,500 A00%, 1201/28 1,500 1,568,460 4,568,400 4,00%, 1201/29 1,000 1,046,410 4,006,1201/29 5,715 5,593,226 4,50%, 1201/29 5,715 5,593,226 4,308,1201/29 5,316,22 4,308,1201/29 4,308,1201/29 4,308,1201/29 4,308,1201/29 4,308,1201/29 4,308,1201/29 4,308,1201/20 2,10,006 4,338,1201/32 1,000	Stevens Institute of Technology, Series A, 5.00%, 7/01/27	\$ 2,800	\$ 2,923,844
William Paterson University, Series C (ACC, 475%, 7/01/3 5,115 5,503,228 NW Freek Higher Education Student Assistance Authority, RB, Senior Student Laus, Series IA. 1.500 1.568,400 AST: 1.500 1.568,400 4.413,050 4.00%, 1201/28 4.080 4.413,050 4.0481 4.00%, 1201/29 5,715 5,933,256 4.535,612 4.056, 1201/29 5,110 5,553,612 4.038,1201/29 4.057, 1201/20 2,050 2,130,606 4.257,1201/32 1.600 1.029,030 4.136, 1201/35 1.000 1.029,030 4.508,1201/36 1.653 1.843,266 New Ieresy Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.368, 1201/26 1.655 1.843,266 New Ieresy Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.008, 7001/45 1.655 1.843,266 New Ieresy Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.008, 7001/45 1.655 1.856,884 Sourds, 7001/45 1.655 1.856,884 1.605 1.856,884 1.605 New Ieresy Institute of Technology, RE, Serie	Stevens Institute of Technology, Series A, 5.00%, 7/01/34	2,400	2,510,976
New Jensey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series IA, AUME; 1,2001/28 1,500 1,568,460 4,598; 1,2017/28 4,408 4,413,050 4,008; 1,2017/29 5,715 5,533,256 4,508; 1,2017/29 5,110 5,355,612 4,508; 1,2017/30 4,628 1,677,699 4,258; 1,2017/35 1,200 2,130,666 4,138; 1,2017/35 1,200 1,230,56 8,498; 1,2017/35 1,200 1,235,542 8,498; 1,2017/35 1,305 1,548,524 New Jensey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT; 5388,12017/24 1,365 1,548,524 New Jensey Institute of Technology, RB, Series A; 1,365 1,548,524 1,550 5,008; 7,014/2 6,945 7,759,371 5,008; 7,014/2 6,945 7,759,371 5,008; 5,007,371 1,655 1,858,484 5,009; 1,0000 11,406,900 1,406,900 Now Jensey Height Calcachings Financing Authority, Refunding RB, Cooper Healthcare	William Paterson University, Series C (AGC), 5.00%, 7/01/28	250	270,738
AMT:		5,115	5,503,228
4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00% 4.00%.120/128 4.00% 4	New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A,		
4.50%, 1201/28 4.50%, 1201/29 5.71 5.393,356 4.00%, 1201/29 5.71 5.393,356 4.00%, 1201/29 5.71 5.393,356 4.00%, 1201/29 5.71 5.393,356 4.00%, 1201/29 5.71 5.393,120 5.75 5.393,356 4.59% 5.201/21 5.50% 5.201/21 5.50% 5.201/21 5.50% 5.201/23 5.00 1.625 5.75 5.20 5.75 5.75 5.75 5.75 5.75 5.75 5.75 5.7			
4.00%, 120/129 4.00%, 120/129 5.715 5.933.325 4.50%, 120/129 5.715 5.933.325 4.50%, 120/129 5.715 5.933.325 4.50%, 120/131 6.635 1.677,699 4.35%, 120/132 1.605 1.635 1.677,699 4.35%, 120/132 1.605 1.635 1.677,699 4.35%, 120/132 1.605 1.000 1.029,030 4.50%, 120/132 1.00 1.029,030 4.50%, 120/134 1.635 1.507,50% 1.05 1.50 1.50 1.50 1.50 1.50 1.50 1.50		,	1,568,460
4,00%, 120/129 4,00%, 120/129 5,110 5,335,5612 4,35%, 120/120 4,35%, 120/120 4,35%, 120/123 1,625 1,677,699 4,25%, 120/123 1,625 1,677,699 4,25%, 120/123 1,625 1,677,699 4,25%, 120/123 1,625 1,677,699 4,25%, 120/123 1,605 1,607,699 4,25%, 120/123 1,605 1,507,579 4,25%, 120/124 1,635 1,507,579,371 5,05%, 70/142 5,35%, 120/124 1,365 1,545,524 5,05%, 70/142 5,35%, 120/125 1,55 5,1,555,544 5,05%, 70/142 5,05%, 70/142 5,05%, 70/142 5,05%, 70/143 1,000 1,406,900 1,408,910 1,408 1,401 1,40 1,40 1,40 1,40 1,40 1,40 1,4			
4.30%, 12/01/29 5,10 5,335,612 4.55%, 12/01/30 1,625 1,677,699 4.25%, 12/01/31 1,605 1,777,699 4.25%, 12/01/32 2,050 2,130,606 4.35%, 12/01/32 1,805 19/01,152 New Jersey Higher Education Student Assistance Authority, Refunding RB, Series I, AMT: 1,555 1,548,524 5.30%, 12/01/26 1,655 1,548,524 5,056,700 1,655 1,548,524 5.00%, 7/01/42 6,945 7,759,371 5,008,700,1742 5,008,700,1742 7,500 8,217,50 5.00%, 7/01/42 6,945 7,759,371 5,008,700,170 1,565 1,585,484 5.00%, 7/01/42 1,055 1,585,484 5,009,000 1,406,500 Lisp.639,012 Health I6.4% 1507,958 Coundy of Canden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A. 5,00%, 21/533 2,000 2,249,000 New Jersey Health Care Facilities Financing Authority, RB 1,505 1,507,958 Meridian Health System Obligated Group, Series 1 (AGC), 5,00%, 701/38 1,405 1,507,958			
4.63% 12/01/30 4.980 5.392.195 4.05% 12/01/31 1.625 1.677.699 4.13% 12/01/32 2.050 2.130.606 4.13% 12/01/35 1.000 1.020.030 4.5% 1.805 1.901.152 1.805 1.901.152 New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:			
4.00%, 1/201/3 4.25%, 1/201/3 4.25%, 1/201/3 4.25%, 1/201/3 4.20%, 1/20%, 1/203/3 4.20%, 1/20%, 1/203/3 4.20%, 1/20%, 1/20%, 1/20%, 1/20%, 1/20%, 1/20%, 1/20%, 1/20%, 1/20		,	
4.25%, 12/01/2 2,050 2,130,606 4.13%, 12/01/35 1,000 1,029,030 4.50%, 12/01/36 1,805 1,901,152 New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: - - New Jersey Institute of Technology, RB, Series A: - - 5.00%, 7/01/42 6,945 7,759,371 5.00%, 7/01/45 7,500 8,421,750 Rutgers, The State University of New Jersey, Refunding RB, Series L: - - 5.00%, 5/01/43 10,000 11,406,900 - County of Canden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare - - System, Series A, 5.00%, 2/15/33 2,000 2,249,000 - New Jersey Health Care Facilities Financing Authority, Refunding RB, Cooper Healthcare - - System, Series A, 5.00%, 2/15/33 2,000 2,249,000 - New Jersey Health Care Facilities Financing Authority, RB: - - - Weridian Health System Obligated Group, Series 1 (AGC), 500%, 7/01/38 4,685 5,505,461 - New Jersey Health Care Facilities Financing Authority, Refunding RB: - - - -<			
4,13%, 1201/35 1,000 1,029,030 1,029,030 1,029,030 1,029,030 1,029,030 1,029,030 1,000 1,029,030 1,901,152 1,000,153 1,050 1,000,153 1,0			
4.50%, 1201/26 1,805 1,901,152 Way Jersey Higher Education Student Assistance Authority, Refunding RB, Series I, AMT: 5.38%, 1201/26 1,548,524 5.30%, 1201/26 1,635 1,548,524 5.30%, 1201/26 7,509,701/45 5.30%, 701/45 7,50,371 5.00%, 701/45 7,50,371 5.00%, 701/45 7,50,371 5.00%, 701/45 7,50,371 5.00%, 701/45 7,50,371 5.00%, 701/45 1,548,548 5.00%, 501/43 10,000 11,406,900 10,000 10,000 10,000 11,406,900 10,000 11,406,900 10,000 10		,	
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series I, AMT: 1.55 5.38%, 12/01/24 1.635 1.548,226 5.00%, 12/01/26 1.635 1.843,266 New Jersey Institute of Technology, RB, Series A: 6.945 7.759,371 5.00%, 7/01/42 6.945 7.759,371 5.00%, 7/01/42 6.945 7.759,371 5.00%, 7/01/42 6.945 7.759,371 5.00%, 7/01/42 6.945 7.759,371 5.00%, 7/01/42 1.565 1.858,484 5.00%, 5/01/03 1.565 1.858,484 5.00%, 5/01/13 10.000 11.406,900 Health 16.4% County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 71/533 2.000 2.249,000 New Jersey Health Care Facilities Financing Authority, RB: Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38 6.950 7.493,629 Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 4.085 5.051,461 Robert Wood Johnson University Hospital, Series A, 5.00%, 7/01/13 4.055			
5.38%.120/1/24 1,365 1,548,524 5.50%,120/1/26 1,635 1,843,266 New Jersey Institute of Technology, RB, Series A: 6,945 7,759,371 5.00%, 7/01/45 7,500 8,421,750 Rutgers The State University of New Jersey, Refunding RB, Series L: 500%, 50/1/30 1,555 1,858,484 5.00%, 5/01/43 10,000 11,406,900 159,639,012 Health 16.4% County of Canden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 21/533 New Jersey Health Care Facilities Financing Authority, RB: Weridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38 1,405 1.507.958 Meridian Health System Obligated Group, Series N (AGC), 5.00%, 7/01/38 4,685 5,051,461 Robeit Word Dolsnou University Hospital, Series A, 5.20%, 7/01/38 4,055 4,816,326 New Jersey Health Care Facilities Financing Authority, Refunding RB: Wereider Health Care Facilities Financing Authority, Refunding RB: Wereider Health Care Facilities Financing Authority, Refunding RB: Wereider Health Care Facilities Financing Authority, Refunding RB: <t< td=""><td></td><td>1,805</td><td>1,901,152</td></t<>		1,805	1,901,152
5.0%, 12/01/26 1,635 1,843.266 New Jersey Institute of Technology, RB, Series A: 5.00%, 7/01/42 6.945 7,759,371 5.00%, 7/01/42 7,500 8,421.750 R42.1750 Rutgers The State University of New Jersey, Refunding RB, Series L: 1.565 1.858.484 5.00%, 7/01/43 10,000 11,406.900 Convert State University of New Jersey, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 2/15/33 2,000 2,249,000 New Jersey Health Care Facilities Financing Authority, RB: University of New Jersey Improvement Authority, RB: Weridian Health System Obligated Group, Series 1 (AGC), 5.00%, 7/01/38 6,950 7,493,629 Meridian Health System Obligated Group, Series V, AGC), 5.00%, 7/01/38 4,685 5,051,461 Reverse Networks Hospital, Series A, 5.50%, 7/01/38 4,035 4,549,785 Weridian Health System Obligated Group, Series V, AGC), 5.00%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB: 1.630 1,633,62 Netwiterse A (AGC), 5.05%, 7/01/38 4,035 4,549,785		1.265	1 5 40 50 4
New Jersey Institute of Technology, RB, Series A: 6,945 7,759,371 500%, 701/42 7,500 8,421,750 Rutgers The State University of New Jersey, Refunding RB, Series L:	,		
5.00%, 7/01/42 6.945 7,759,371 5.00%, 7/01/45 7,500 8,421,750 Rutgers The State University of New Jersey, Refunding RB, Series L:		1,635	1,843,266
5.00%, 7/01/45 7,500 8,421,750 Rutgers The State University of New Jersey, Refunding RB, Series L:		6.045	7 750 271
Rutgers The State University of New Jersey, Refunding RB, Series L: 5.00%, 5/01/30 1,565 1,858,484 5.00%, 5/01/43 10,000 11,406,900 Solution of the series of th		,	
5.00%, 5/01/30 1,565 1.858,484 5.00%, 5/01/43 10,000 11,466,900 Image: Span Section 2.000 Health 16.4% County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 2/15/33 Span Section 2.000 New Jersey Health Care Facilities Financing Authority, RB: Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38 Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 A (AGC), 5.00%, 7/01/38 Muscipate Corp., 5.00%, 7/01/38 A (AGC), 5.00%, 7/01/31 <		7,500	8,421,750
5.00%, 5/01/43 10,000 11,406,900 Ispansion Ispansion Ispa		1 5 (5	1 050 404
Isspective 159,639,012 Health 16.4% 159,639,012 County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare 2,000 2,249,000 New Jersey Health Care Facilities Financing Authority, RB: 1 1 Meridian Health System Obligated Group, Series I (AGC), 5,00%, 7/01/38 1,405 1,507,958 Meridian Health System Obligated Group, Series V (AGC), 5,00%, 7/01/38 4,685 5,051,461 Robert Wood Johnson University Hospital, Series A, 5,0%, 7/01/38 4,685 5,051,461 Robert Wood Johnson University Hospital, Series A, 5,0%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB: 1 4,055 4,816,326 AHS Hospital Corp., 5,00%, 7/01/31 4,055 4,816,326 4AH Sopital Corp. 5,00%, 7/01/31 1,925 2,185,818 Hackensack University Medical Center (AGC), 5,13%, 1/01/27 1,500 1,603,515 144 Hackensack University Medical Center (AGC), 5,00%, 7/01/26 3,720 4,369,847 Princeton Health System Obligated Group, 5,00%, 7/01/26 3,720 4,369,847 Princeton Health System Obligated Group, 5,00%, 7/01/26 3,720 4,369,8			
County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare 2,000 2,249,000 New Jersey Health Care Facilities Financing Authority, RB:	Health 16.4%		159,639,012
System, Series A, 5.00%, 2/15/33 2,000 2,249,000 New Jersey Health Care Facilities Financing Authority, RB:			
New Jersey Health Care Facilities Financing Authority, RB:		2 000	2 249 000
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38 1,405 1,507,958 Meridian Health System Obligated Group, Series II (AGC), 5.00%, 7/01/38 6,950 7,493,629 Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 4,685 5,051,461 Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/38 4,685 5,051,461 Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB:		2,000	2,249,000
Meridian Health System Obligated Group, Series II (AGC), 5.00%, 7/01/38 6,950 7,493,629 Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 4,685 5,051,461 Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/38 4,685 5,051,461 Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB:		1.405	1 507 958
Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 4,685 5,051,461 Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43 7,105 8,320,097 Virtua Health, Series A (AGC), 5.50%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB: 4,055 4,816,326 AHS Hospital Corp., 5.00%, 7/01/41 4,180 5,016,000 Catholic Health East Issue, 5.00%, 1/15/33 1,925 2,185,818 Hackensack University Medical Center (AGC), 5.13%, 1/01/27 1,500 1,603,515 Hackensack University Medical Center (AGG), 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Municipal Bonds (000) Value New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): Value Value New Jersey Health Care System, 5.00%, 7/01/34 5 1,825 \$ 2,088,019 St. Barnabas Health Care System, Scries A, 5.63%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 4,860 5,654,999 <td></td> <td></td> <td></td>			
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43 7,105 8,320,097 Virtua Health, Series A (AGC), 5.50%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB: 4,055 4,816,326 AHS Hospital Corp., 5.00%, 7/01/31 4,055 4,816,326 AHS Hospital Corp., 6.00%, 7/01/41 4,180 5,016,000 Catholic Health East Issue, 5.00%, 11/15/33 1,925 2,185,818 Hackensack University Medical Center (AGC), 5.13%, 1/01/27 1,500 1,603,515 Hackensack University Medical Center (AGC), 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Municipal Bonds Municipal Bonds Value New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): Yalue Yalue New Jersey Health Care System, 5.00%, 7/01/32 \$ 1,825 \$ 2,088,019 St. Barnabas Health Care System, Series A, 5.03%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A			
Virtua Health, Series A (AGC), 5.50%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB: 4,055 4,816,326 AHS Hospital Corp., 5.00%, 7/01/31 4,055 4,816,326 AHS Hospital Corp., 6,00%, 7/01/41 4,180 5,016,000 Catholic Health East Issue, 5.00%, 11/15/33 1,925 2,185,818 Hackensack University Medical Center (AGC), 5.13%, 1/01/27 1,500 1,603,515 Hackensack University Medical Center (AGM), 4,63%, 1/01/30 7,795 8,376,819 Meridian Health System Obligated Group, 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Wuncipal Bonds Value Wuncipal Bonds Value Wuncipal Bonds Value Value Value Value Value Value Value Value Value Valu			
New Jersey Health Care Facilities Financing Authority, Refunding RB: 4,055 4,816,326 AHS Hospital Corp., 5.50%, 7/01/31 4,055 4,816,326 AHS Hospital Corp., 6.00%, 7/01/41 4,180 5,016,000 Catholic Health East Issue, 5.00%, 11/15/33 1,925 2,185,818 Hackensack University Medical Center (AGC), 5.13%, 1/01/27 1,500 1,600,3,515 Hackensack University Medical Center (AGM), 4.63%, 1/01/30 7,795 8,376,819 Meridian Health System Obligated Group, 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Municipal Bonds (000) Value New Jersey (continued)		,	
AHS Hospital Corp., 5.50%, 7/01/31 4,055 4,816,326 AHS Hospital Corp., 6.00%, 7/01/41 4,180 5,016,000 Catholic Health East Issue, 5.00%, 11/15/33 1,925 2,185,818 Hackensack University Medical Center (AGC), 5.13%, 1/01/27 1,500 1,603,515 Hackensack University Medical Center (AGM), 4.63%, 1/01/30 7,795 8,376,819 Meridian Health System Obligated Group, 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Municipal Bonds (000) Value New Jersey (continued)		1,055	1,517,705
AHS Hospital Corp., 6.00%, 7/01/41 4,180 5,016,000 Catholic Health East Issue, 5.00%, 11/15/33 1,925 2,185,818 Hackensack University Medical Center (AGC), 5.13%, 1/01/27 1,500 1,603,515 Hackensack University Medical Center (AGM), 4.63%, 1/01/30 7,795 8,376,819 Meridian Health System Obligated Group, 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Municipal Bonds (000) Value New Jersey (continued)		4.055	4 816 326
Catholic Health East Issue, 5.00%, 11/15/33 1,925 2,185,818 Hackensack University Medical Center (AGC), 5.13%, 1/01/27 1,500 1,603,515 Hackensack University Medical Center (AGM), 4.63%, 1/01/30 7,795 8,376,819 Meridian Health System Obligated Group, 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Par Value Municipal Bonds (000) Value New Jersey (continued) Par Princeton Health Care Facilities Financing Authority, Refunding RB (continued): Princeton Health Care System, 5.00%, 7/01/29 St. Barnabas Health Care System, Series A, 5.00%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 4,450 5,244,859 St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 4,860 5,654,999		,	
Hackensack University Medical Center (AGC), 5.13%, 1/01/27 1,500 1,603,515 Hackensack University Medical Center (AGM), 4.63%, 1/01/30 7,795 8,376,819 Meridian Health System Obligated Group, 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Par Municipal Bonds (000) Value New Jersey (continued) Princeton Health Care System, 5.00%, 7/01/39 8 1,825 \$ 2,088,019 New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): Princeton HealthCare System, 5.00%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A, 5.03%, 7/01/32 4,450 5,244,859 St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 4,860 5,654,999	I I ·		
Hackensack University Medical Center (AGM), 4.63%, 1/01/30 7,795 8,376,819 Meridian Health System Obligated Group, 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Par Par Municipal Bonds (000) Value New Jersey (continued) Value New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): 1,825 \$ 2,088,019 St. Barnabas Health Care System, Series A, 5.00%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 4,450 5,244,859 St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 4,860 5,654,999			
Meridian Health System Obligated Group, 5.00%, 7/01/25 1,000 1,181,950 Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Par Par Municipal Bonds (000) Value New Jersey (continued)			
Meridian Health System Obligated Group, 5.00%, 7/01/26 3,720 4,369,847 Princeton Healthcare System, 5.00%, 7/01/34 1,330 1,538,158 Par	•		
Princeton Healthcare System, 5.00%, 7/01/341,3301,538,158ParParMunicipal Bonds(000)ValueNew Jersey (continued)Image: Second System Second System, Sonow, 7/01/39Second System Second System, Sonow, 7/01/24New Jersey Health Care System, Series A, 5.00%, 7/01/241,825\$ 2,088,019St. Barnabas Health Care System, Series A, 5.63%, 7/01/324,4505,244,859St. Barnabas Health Care System, Series A, 5.63%, 7/01/374,8605,654,999			
ParMunicipal Bonds(000)ValueNew Jersey (continued)Health (continued)Health (continued)New Jersey Health Care Facilities Financing Authority, Refunding RB (continued):Princeton Healthcare System, 5.00%, 7/01/39\$ 1,825St. Barnabas Health Care System, Series A, 5.00%, 7/01/243,640St. Barnabas Health Care System, Series A, 5.63%, 7/01/324,450St. Barnabas Health Care System, Series A, 5.63%, 7/01/374,860			
New Jersey (continued)Health (continued)New Jersey Health Care Facilities Financing Authority, Refunding RB (continued):Princeton Healthcare System, 5.00%, 7/01/39\$ 1,825\$ 2,088,019St. Barnabas Health Care System, Series A, 5.00%, 7/01/243,6404,4505,244,859St. Barnabas Health Care System, Series A, 5.63%, 7/01/374,8605,654,999			, ,
New Jersey (continued)Health (continued)New Jersey Health Care Facilities Financing Authority, Refunding RB (continued):Princeton Healthcare System, 5.00%, 7/01/39\$ 1,825\$ 2,088,019St. Barnabas Health Care System, Series A, 5.00%, 7/01/243,6404,4505,244,859St. Barnabas Health Care System, Series A, 5.63%, 7/01/374,8605,654,999	Municipal Bonds	(000)	Value
Health (continued) Sevential Status Sevential Statu		(000)	
New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): \$ 1,825 \$ 2,088,019 Princeton Healthcare System, 5.00%, 7/01/39 \$ 1,825 \$ 2,088,019 St. Barnabas Health Care System, Series A, 5.00%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 4,450 5,244,859 St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 4,860 5,654,999			
Princeton Healthcare System, 5.00%, 7/01/39 \$ 1,825 \$ 2,088,019 St. Barnabas Health Care System, Series A, 5.00%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 4,450 5,244,859 St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 4,860 5,654,999			
St. Barnabas Health Care System, Series A, 5.00%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 4,450 5,244,859 St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 4,860 5,654,999		\$ 1.825	\$ 2,088,019
St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 4,450 5,244,859 St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 4,860 5,654,999			
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 4,860 5,654,999	•		

Virtua Health, 5.00%, 7/01/29	715	836,572	
		79,803,218	
Housing 6.8%			
New Jersey Housing & Mortgage Finance Agency, RB:			
Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	6,770	7,164,759	
M/F Housing, Series A, 4.55%, 11/01/43	5,000	5,210,350	
M/F Housing, Series A, AMT (NPFGC), 4.85%, 11/01/39	1,335	1,340,220	
S/F Housing, Series AA, 6.50%, 10/01/38	445	460,882	
S/F Housing, Series B, 4.50%, 10/01/30	9,455	10,165,070	
New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT:	,,	,,	
M/F Housing, Series 2, 4.60%, 11/01/38	3,470	3,665,604	
M/F Housing, Series 2, 4.75%, 11/01/46	4,220	4,418,213	
S/F Housing, Series T, 4.70%, 10/01/37	745	754,201	
		33,179,299	
State 26.0%			
Garden State Preservation Trust, RB, CAB, Series B (AGM) (b):			
0.00%, 11/01/23	15,725	13,437,956	
0.00%, 11/01/25	10,000	8,031,200	
Garden State Preservation Trust, Refunding RB, Series C (AGM):			
5.25%, 11/01/20	5,000	5,843,950	
5.25%, 11/01/21	7,705	9,184,360	
New Jersey EDA, RB:			
CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 7/01/21 (b)	2,325	2,063,809	
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,785	2,118,438	
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	5,000	5,964,950	
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26	7,500	8,985,825	
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	18,105	18,317,010	
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	3,960	4,541,605	
School Facilities Construction (AGC), 6.00%, 12/15/34	40	45,322	
School Facilities Construction, Series KK, 5.00%, 3/01/38	325	342,303	
School Facilities Construction, Series U, 5.00%, 9/01/17 (a)	2,810	3,003,806	
School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/17 (a)	1,070	1,143,798	
School Facilities Construction, Series Y, 5.00%, 9/01/18 (a)	3,000	3,322,980	
Series WW, 5.25%, 6/15/33	380	417,134	
Series WW, 5.00%, 6/15/34	5,500	5,890,775	
Series WW, 5.00%, 6/15/36	3,115	3,318,814	
Series WW, 5.25%, 6/15/40	8,375	9,063,927	

See Notes to Financial Statements.

22

SEMI-ANNUAL REPORT

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

	Par		
Municipal Bonds	(000)	Value	
New Jersey (continued)			
State (continued)			
New Jersey EDA, Refunding RB:			
Cigarette Tax, 5.00%, 6/15/24	\$ 5,000	\$ 5,479,600	
Cigarette Tax, 5.00%, 6/15/26	1,250	1,355,088	
Cigarette Tax, 5.00%, 6/15/28	2,430	2,614,923	
Cigarette Tax, 5.00%, 6/15/29	3,195	3,425,519	
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/27	1,000	1,210,760	
School Facilities Construction, Series NN, 5.00%, 3/01/29	5,000	5,416,000	
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27	1,580	1,694,487	
		126,234,339	
Transportation 26.0%			
Delaware River Port Authority, RB:			
5.00%, 1/01/29	2,000	2,371,500	
5.00%, 1/01/37	8,830	10,154,147	
Series D, 5.05%, 1/01/35	1,430	1,596,581	
Series D (AGM), 5.00%, 1/01/40	5,200	5,800,184	
New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT:	2 200	0.5/2.052	
5.13%, 1/01/34	2,290	2,563,953	
5.38%, 1/01/43 Navy James State Tumpelle Authority, P.P.	7,730	8,617,481	
New Jersey State Turnpike Authority, RB:	10 (20	11 072 720	
Growth & Income Securities, Series B (AMBAC), 5.15%, 1/01/17 (a)	10,620	11,072,730	
Series E, 5.00%, 1/01/45 New Jersey State Turnpike Authority, Refunding RB:	8,000	9,096,480	
Series A (AGM), 5.25%, 1/01/29	4,000	5,172,280	
Series A (AGM), 5.25%, 1/01/30	4,000	5,209,600	
Series A (BHAC), 5.25%, 1/01/29	500	656,855	
New Jersey Transportation Trust Fund Authority, RB:			
CAB, Transportation System, Series A, 0.00%, 12/15/35 (b)	6,000	2,256,840	
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 (b)	7,210	2,761,502	
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (b)	8,800	4,320,272	
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (b)	4,160	1,681,264	
Transportation Program, Series AA, 5.00%, 6/15/33	3,000	3,188,100	
Transportation Program, Series AA, 5.25%, 6/15/33	5,690	6,200,962	
Transportation Program, Series AA, 5.25%, 6/15/34	1,305	1,432,524	
Transportation Program, Series AA, 5.00%, 6/15/38	2,340	2,484,542	
Transportation System, Series A, 6.00%, 6/15/35	6,365	7,225,675	
Transportation System, Series A (AGC), 5.63%, 12/15/28	2,780	3,143,068	
Transportation System, Series A (NPFGC), 5.75%, 6/15/24	1,205	1,474,462	
Transportation System, Series B, 5.25%, 6/15/36	2,500	2,674,700	
Transportation System, Series D, 5.00%, 6/15/32	3,300	3,564,891	
Port Authority of New York & New Jersey, ARB:	1.000	1 229 170	
Consolidated, 93rd Series, 6.13%, 6/01/94 Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC),	1,000	1,238,170	
5.75%, 12/01/25	3,000	3,080,400	
Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	4,000	4,663,560	
	Par	.,,	
Municipal Bonds	(000)	Value	
New Jersey (continued)			
Transportation (continued)			
Port Authority of New York & New Jersey, Refunding ARB, AMT:			
178th Series, 5.00%, 12/01/33	\$ 4,005	\$ 4,630,301	
Consolidated, 152nd Series, 5.75%, 11/01/30	7,175	7,887,406	
		10(000 100	
Itilities 510		126,220,430	
Utilities5.1%County of Essex New Jersey Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	2,000	2,164,800	
	2,000	2,164,800	

North Hudson New Jersey Sewerage Authority, Refunding RB, Series A (NPFGC),			
5.13%, 8/01/20 (c)	6,045	7,137,392	
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (b):			
0.00%, 9/01/26	4,100	3,051,097	
0.00%, 9/01/28	6,600	4,531,098	
0.00%, 9/01/29	9,650	6,361,569	
0.00%, 9/01/33	2,350	1,330,617	
		24,576,573	
Total Municipal Bonds in New Jersey		660,165,264	
Total Municipal Bonds in New Jersey		000,105,204	
Puerto Rico 1.3%			
Health 1.3%			
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing			
Authority, RB, Hospital De La Concepcion, Series A:			
6.50%, 11/15/20	1,750	1,786,802	
6.13%, 11/15/30	4,220	4,388,800	
Total Municipal Bonds in Puerto Rico	4,220	6,175,602	
		666,340,866	
Total Municipal Bonds 137.1%		000,340,800	
Municipal Bonds Transferred to Tender Option Bond Trusts (d)			
New Jersey 20.2%			
County/City/Special District/School District 4.0%			
County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility,			
Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31	17,300	19,252,305	
Education 1.1%			
Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/39	4,993	5,564,230	
State 4.7%			
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28			
Surden Buter Heservation Hast, HE, Election of 2005, Berles H (Holli), 5.7570, 11/01/20	12,460	15,570,515	
New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (e)	12,460 6,698	15,570,515 7,255,447	
		7,255,447	
New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (e)			
New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (e) Transportation 10.4%	6,698	7,255,447 22,825,962	
New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (e) Transportation 10.4% New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e)		7,255,447	
New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (e) Transportation 10.4% New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,	6,698 9,300	7,255,447 22,825,962 10,541,550	
New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (e) Transportation 10.4% New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e)	6,698	7,255,447 22,825,962	
New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (e) Transportation 10.4% New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e) Port Authority of New York & New Jersey, ARB, Consolidated, 163rd Series, AMT,	6,698 9,300 2,661	7,255,447 22,825,962 10,541,550 2,846,534	
New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (e) Transportation 10.4% New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e) Port Authority of New York & New Jersey, ARB, Consolidated, 163rd Series, AMT, 5.00%, 7/15/39	6,698 9,300	7,255,447 22,825,962 10,541,550	
New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (e) Transportation 10.4% New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e) Port Authority of New York & New Jersey, ARB, Consolidated, 163rd Series, AMT,	6,698 9,300 2,661	7,255,447 22,825,962 10,541,550 2,846,534	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

	Par			
Municipal Bonds Transferred to				
Tender Option Bond Trusts (d)	(000)		Value	
New Jersey (continued)				
Transportation (continued)				
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT,				
5.25%, 11/01/35	\$ 7,827	\$	8,477,580	
			50,554,963	
Total Municipal Bonds Transferred to				
Tender Option Bond Trusts 20.2%			98,197,460	
Total Long-Term Investments				
(Cost \$699,148.065) 157.3%			764.538.326	
(0.031 \$0000,100,000) 107.070			704,550,520	
Short-Term Securities	Shares		Value	
BIF New Jersey Municipal Money Fund, 0.01% (f)(g)	7,070,011	\$	7,070,011	
Total Short-Term Securities	7,070,011	Ψ	7,070,011	
(Cost \$7,070.011) 1.5%			7,070,011	
Total Investments (Cost \$706.218.076) 158.8%			7,070,011	
Other Assets Less Liabilities 0.9%			4,193,066	
			4,195,000	
Liability for TOB Trust Certificates, Including Interest			(52,753,205)	
Expense and Fees Payable (10.9)%				
VRDP Shares, at Liquidation Value (48.8)%			(237,100,000)	
Net Assets Applicable to Common Shares 100.0%		\$	485,948,198	

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between June 15, 2019 to September 1, 2020, is \$13,907,845. See Note 4 of the Notes to Financial Statements for details.
- (f) During the six months ended January 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at July 31, 2015	Activity	Shares Held at January 31, 2016	
BIF New Jersey Municipal Money Fund	11,186,598	(4,116,587)	7,070,011	\$ 511

(g) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

Contracts			Notional	Unrealized
Short	Issue	Expiration	Value	Depreciation
(60)	5-Year U.S. Treasury Note	March 2016	\$ 7,240,313	\$ (105,590)
(97)	10-Year U.S. Treasury Note	March 2016	\$ 12,569,078	(271,200)
(36)	Long U.S. Treasury Bond	March 2016	\$ 5,797,125	(210,615)
(3)	Ultra U.S. Treasury Bond	March 2016	\$ 498,563	(24,520)
Total				\$ (611,925)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

			Foreign			
			Currency	Interest		
	Credit	Equity	Exchange	Rate		
	Contracts	Contracts	Contracts	Contracts	Other Contracts	Total
Liabilities Derivative Financial Instruments						
Financial futures contracts Net unrealized depreciation ¹				\$ 611,925		\$ 611,925

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

24

SEMI-ANNUAL REPORT

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

				Foreign			
Not Dealized Cain (Lose) Frame	Commodity Contracts	Credit Contracts	Equity Contracts	Currency Exchange Contracts	Interest Rate Contracts	Other Contacts	Total
Net Realized Gain (Loss) From: Financial futures contracts					\$ (158,668)		\$ (158,668)
Net Change in Unrealized Appreciation (Depreciation Financial futures contracts	n) on:				\$ (455,245)		\$ (455,245)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:	
Average notional value of contracts short	\$ 20,763,934
For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.	

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund s policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 764,538,326		\$ 764,538,326
Short-Term Securities	\$ 7,070,011			7,070,011
Total	\$ 7,070,011	\$ 764,538,326		\$ 771,608,337
¹ See above Schedule of Investments for values in each sector.				
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (611,925)			\$ (611,925)
² Derivative financial instruments are financial futures contracts, which	h are valued at the unrealized	appreciation (depreciation	ion) on the instru	iment.
The Fund may hold assets and/or liabilities in which the fair value appro-		for financial statement j	purposes. As of p	period end, such
assets and/or liabilities are categorized within the disclosure hierarchy a	s follows:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 344,000			\$ 344,000
Liabilities:				
TOB Trust Certificates		\$ (52,743,580)		(52,743,580)
VRDP Shares		(237,100,000)		(237,100,000)

Total

\$ 344,000 \$ (289,843,580)

\$ (289,499,580)

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 4.3%	× /	
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital		
(AGC) (a):	* * * * * *	
6.00%, 6/01/19	\$ 2,985	\$ 3,479,734
6.13%, 6/01/19	1,500	1,754,760
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A,	350	290.940
5.38%, 12/01/35	550	389,840
California 21 401		5,624,334
California 21.4% California Educational Facilities Authority, RB, University of Southern California, Series A,		
5.25%, 10/01/38	1,960	2,187,497
California Health Facilities Financing Authority, RB, Sutter Health:	1,900	2,107,497
Series A, 5.00%, 11/15/46 (b)	105	122,043
Series B, 6.00%, 8/15/42	1,150	1,387,188
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:	-,	-,= = , = = = =
2nd, 5.50%, 5/01/28	720	877,255
2nd, 5.25%, 5/01/33	560	651,896
5.00%, 5/01/44	745	835,264
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.50%, 3/01/30	1,600	1,868,384
6.25%, 3/01/34	1,250	1,504,800
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,542,408
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	970	1,188,522
Los Angeles California Community College District, GO, Election of 2001, Series A (NPFGC),		
5.00%, 8/01/17 (a)	1,780	1,900,079
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,000	1,184,040
Regents of the University of California Medical Center, Refunding RB, Series J, 5.25%, 5/15/38	2,235	2,659,203
Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40 San Diego Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC),	2,000	2,378,060
5.38%, 8/01/34	1,020	1,159,924
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39	3,450	3,982,093
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,241,320
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F,	1,000	1,211,320
5.25%, 9/01/33	490	589,744
Township of Washington California Health Care District, GO, Election of 2004, Series B,		,
5.50%, 8/01/40	370	446,701
		27,706,421
Colorado 2.0%		_ , , , , , ,
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	500	596,580
5.50%, 11/15/30	225	266,769
5.50%, 11/15/31	270	318,854
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM),		
6.00%, 5/15/26	1,300	1,456,286
		2,638,489
Florida 13.1%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	270	325,088
City of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45	1,000	1,142,270
	Par	
Municipal Bonds	(000)	Value
Florida (continued)		
County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45	\$ 575	\$ 645,225
	1,170	1,387,585

County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport,			
Series A, AMT, 5.50%, 10/01/29	1 000	1 101 000	
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	1,000	1,131,380	
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series	1.45	145,007	
A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	145	145,297	
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie	0.0	01.515	
Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	90	91,545	
County of Miami-Dade Florida, RB, Seaport:	1.0.40	2 252 426	
Series A, 6.00%, 10/01/38	1,840	2,252,436	
Series A, 5.50%, 10/01/42	2,125	2,483,402	
Series B, AMT, 6.00%, 10/01/26	590	737,181	
Series B, AMT, 6.00%, 10/01/27	775	968,487	
Series B, AMT, 6.25%, 10/01/38	310	385,789	
Series B, AMT, 6.00%, 10/01/42	410	489,376	
County of Miami-Dade Florida, Refunding RB:		010.050	
Seaport, Series D, AMT, 6.00%, 10/01/26	735	918,353	
Water & Sewer System, Series B, 5.25%, 10/01/29	500	598,905	
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,165	2,451,040	
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 6/01/32	710	842,770	
		16,996,129	
Hawaii 1.8%		- / / -	
State of Hawaii, Department of Transportation, COP, AMT:			
5.25%, 8/01/25	250	299,272	
5.25%, 8/01/26	810	967,545	
State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45	1,000	1,119,480	
		2,386,297	
Illinois 19.3%		2,300,297	
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:			
Series A, 5.75%, 1/01/39	770	899,191	
Series C, 6.50%, 1/01/41	3,680	4,441,024	
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A,	5,000	7,771,027	
5.00%, 1/01/41	1,010	1,105,223	
City of Chicago Illinois Transit Authority, RB:	1,010	1,105,225	
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)	1.400	1,601,292	
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,102,190	
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration,	1,000	1,102,190	
Section 5309 (AGM), 5.00%, 6/01/28	3,000	3,240,060	
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	1,375	1,465,475	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:	1,575	1,+05,+75	
5.50%, 12/01/38	1,500	1,740,840	
5.25%, 12/01/43	2,700	3,043,035	
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	1,555	1,845,754	
	1,555	1,0+3,734	
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	940	1,112,377	
	270	324,953	
6.00%, 6/01/28	270	324,933	

See Notes to Financial Statements.

26

SEMI-ANNUAL REPORT

BlackRock MuniYield Investment Quality Fund (MFT)

	Par	
Municipal Bonds	(000)	Value
Illinois (continued)	(000)	, and o
State of Illinois, GO:		
5.25%, 2/01/32	\$ 1,000	\$ 1,090,630
5.50%, 7/01/33	1,500	1,683,105
5.50%, 7/01/38	280	310,335
		, ,
		25,005,484
Indiana 4.1%		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT,	275	10(105
	375	406,125
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A	4.210	4.065.010
(AGC), 5.50%, 1/01/38	4,310	4,865,818
		5 071 040
Louisiana 2.1%		5,271,943
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	425,490
Series A-1, 0.00%, 1/01/23	160	180,753
Lake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29	1,000	1,173,550
	,	886,603
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	805	880,005
		2,666,396
Massachusetts 1.5%		_,~~~,~~~
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,910	1,996,695
Michigan 2.7%	1 000	2.026.466
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series	1,800	2,036,466
V, 8.25%, 9/01/18 (a)	1,265	1,504,895
	-,	-,
		3,541,361
Minnesota 2.6%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
6.50%, 11/15/18 (a)	460	530,854
5.50%, 11/15/38	2,540	2,880,334
		3,411,188
Mississippi 1.5%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM),		
6.88%, 12/01/40	1,190	1,597,825
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University	2(0	206 124
Improvement Project, 5.25%, 8/01/38	260	306,124
		1 000 040
Nevedo 4.201		1,903,949
Nevada 4.2%		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),	0.075	2 (() 57 4
5.25%, 7/01/39	2,375	2,668,574
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	1,000	1,083,080
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	1,500	1,697,700
		5 440 254
New Jersey 5.8%		5,449,354
New Jersey EDA, RB:		
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	980	1,123,932
School Facilities Construction (AGC), 6.00%, 12/15/34	20	22,661
Senees 1 wentiles Construction (1997), 0.0070, 12/10/07	Par	22,001
Municipal Bonds	(000)	Value

New Jersey (continued)			
New Jersey (continued):			
The Goethals Bridge Replacement Project, Private Activity Bond, AMT, 5.38%, 1/01/43	\$ 1.000	\$ 1,114,810	
	1 7	1 7 7	
The Goethals Bridge Replacement Project, Private Activity Bond, AMT (AGM), 5.00%, 1/01/31	530	595,254	
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%,	1 400	1.570 (12	
7/01/38	1,400	1,578,612	
New Jersey Transportation Trust Fund Authority, RB, Transportation System:			
Series A, 5.50%, 6/15/41	1,195	1,292,978	
Series AA, 5.50%, 6/15/39	1,600	1,763,760	
		7,492,007	
New York 5.3%		7,492,007	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer			
	1,545	1,763,061	
System, Series FF-2, 5.50%, 6/15/40	1,545	1,705,001	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC),	2 000	2 265 540	
5.50%, 1/15/29	2,000	2,265,540	
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series,			
5.25%, 7/15/36	2,500	2,881,750	
		6,910,351	
Ohio 1.4%		0,910,001	
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1,			
5.25%, 2/15/31	1,500	1,797,030	
Pennsylvania 3.4%	1,500	1,797,050	
Pennsylvania Turnpike Commission, RB:			
	1,000	1 145 410	
Series B, 5.00%, 12/01/40	,	1,145,410	
Series B, 5.00%, 12/01/45	1,000	1,137,290	
Sub-Series A, 6.00%, 12/01/16 (a)	2,000	2,093,820	
		4,376,520	
South Carolina 7.8%			
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,470	1,749,182	
County of Charleston South Carolina Airport District, ARB, Series A, AMT:	-,	-,	
5.50%, 7/01/26	1,810	2,169,665	
6.00%, 7/01/28	1,155	1,365,453	
	,	, ,	
5.50%, 7/01/41 South Caroling Ports Authority, PR, AMT, 5.25%, 7/01/50	1,000 750	1,143,050	
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50		841,433	
South Carolina State Public Service Authority, Refunding RB, Obligations, Series C, 5.00%, 12/01/46	2,535	2,852,610	
		10,121,393	
Tennessee 0.3%			
Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.00%, 7/01/40	370	418,970	
Texas 19.7%			
Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round			
Rock Campus, 5.25%, 8/01/18 (a)	2,250	2,497,860	
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	930	1,079,451	
	1,210		
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41	1,210	1,389,479	
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):	2 700	2 151 116	
6.00%, 11/15/35	2,700	3,151,116	
6.00%, 11/15/36	2,055	2,398,350	
5.38%, 11/15/38	1,000	1,123,180	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

BlackRock MuniYield Investment Quality Fund (MFT)

	Par		
Municipal Bonds	(000)	Value	
Texas (continued)	()		
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus			
Health, Series A (AGC):			
6.50%, 1/01/19 (a)	\$ 265	\$ 306,703	
6.50%, 7/01/37	835	944,686	
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%,			
11/01/37	980	1,081,763	
Dallas-Fort Worth International Airport, Refunding ARB, Joint Revenue, Series E, AMT, 5.50%, 11/01/27	2,500	3,053,575	
Lower Colorado River Texas Authority, Refunding RB, 5.50%, 5/15/33	730	870,875	
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	2,750	3,256,495	
North Texas Tollway Authority, Refunding RB:	2,750	5,250,475	
1st Tier (AGM), 6.00%, 1/01/43	1,000	1,185,060	
1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,400	1,568,196	
Series B, 5.00%, 1/01/40	1,000	1,135,530	
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	420	488,120	
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 5/15/58	420	408,120	
		25,530,439	
Virginia 1.2%			
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	380	433,557	
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,159,660	
		1,593,217	
Washington 1.6%		1,000,217	
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	1,000	1,164,300	
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	725	849,802	
State of Washington, 60, Various Fulposes, Series D, 5.2570, 2101150	125	049,002	
		0.011100	
		2,014,102	
Total Municipal Bonds 127.1%		164,852,069	
Municipal Bonds Transferred to Tender Option Bond Trusts (c)			
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1%			
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit	1.216	164,852,069	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,216		
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7%	1,216	164,852,069	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,		164,852,069 1,402,137	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d)	1,216 760	164,852,069	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1%		164,852,069 1,402,137	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A,	760	164,852,069 1,402,137 863,404	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38		164,852,069 1,402,137	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9%	760	164,852,069 1,402,137 863,404	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	760 2,499	164,852,069 1,402,137 863,404 2,743,027	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	760	164,852,069 1,402,137 863,404	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3%	760 2,499	164,852,069 1,402,137 863,404 2,743,027	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO:	760 2,499	164,852,069 1,402,137 863,404 2,743,027	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a)	760 2,499 1,002 2,010	164,852,069 1,402,137 863,404 2,743,027 1,123,928 2,261,773	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO:	760 2,499 1,002	164,852,069 1,402,137 863,404 2,743,027 1,123,928	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a) Series B, 5.50%, 7/01/29	760 2,499 1,002 2,010 1,994	164,852,069 1,402,137 863,404 2,743,027 1,123,928 2,261,773	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a) Series B, 5.50%, 7/01/29	760 2,499 1,002 2,010 1,994 Par	164,852,069 1,402,137 863,404 2,743,027 1,123,928 2,261,773 2,281,949	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a) Series B, 5.50%, 7/01/29 Municipal Bonds Transferred to Tender Option Bond Trusts (c)	760 2,499 1,002 2,010 1,994	164,852,069 1,402,137 863,404 2,743,027 1,123,928 2,261,773	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a) Series B, 5.50%, 7/01/29 Municipal Bonds Transferred to Tender Option Bond Trusts (c) Nevada (continued)	760 2,499 1,002 2,010 1,994 Par (000)	164,852,069 1,402,137 863,404 2,743,027 1,123,928 2,261,773 2,281,949 Value	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a) Series B, 5.50%, 7/01/29 Municipal Bonds Transferred to Tender Option Bond Trusts (c)	760 2,499 1,002 2,010 1,994 Par	164,852,069 1,402,137 863,404 2,743,027 1,123,928 2,261,773 2,281,949	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a) Series B, 5.50%, 7/01/29 Municipal Bonds Transferred to Tender Option Bond Trusts (c) Nevada (continued)	760 2,499 1,002 2,010 1,994 Par (000)	164,852,069 1,402,137 863,404 2,743,027 1,123,928 2,261,773 2,281,949 Value	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a) Series B, 5.50%, 7/01/29 Municipal Bonds Transferred to Tender Option Bond Trusts (c) Nevada (continued) Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	760 2,499 1,002 2,010 1,994 Par (000)	164,852,069 1,402,137 863,404 2,743,027 1,123,928 2,261,773 2,281,949 Value	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia 0.7% District of Columbia 0.1% County of Hillsborough Florida Aviation Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a) Series B, 5.50%, 7/01/29 Municipal Bonds Transferred to Tender Option Bond Trusts (c) Nevada (continued)	760 2,499 1,002 2,010 1,994 Par (000)	164,852,069 1,402,137 863,404 2,743,027 1,123,928 2,261,773 2,281,949 Value \$ 4,937,478	
Municipal Bonds Transferred to Tender Option Bond Trusts (c) Connecticut 1.1% Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 District of Columbia 0.7% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) Florida 2.1% County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Nevada 7.3% County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a) Series B, 5.50%, 7/01/29 Municipal Bonds Transferred to Tender Option Bond Trusts (c) Nevada (continued) Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	760 2,499 1,002 2,010 1,994 Par (000)	164,852,069 1,402,137 863,404 2,743,027 1,123,928 2,261,773 2,281,949 Value \$ 4,937,478	

New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29			
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (d)	1,000	1,070,126	
		2,785,824	
New York 12.6%			
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:			
Series BB, 5.25%, 6/15/44	2,999	3,560,670	
Series FF-2, 5.50%, 6/15/40	1,095	1,249,376	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,			
5.25%, 1/15/39	1,000	1,112,067	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d)	1,000	1,164,157	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority			
Consolidated Bonds, 5.25%, 12/15/43	3,000	3,487,386	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,			
5.75%, 11/15/51 (d)	1,770	2,070,227	
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	3,250	3,656,445	
		16,300,328	
Texas 2.2%			
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (d)	2,609	2,914,490	
Utah 0.8%			
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,005	1,100,139	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 29.8%		38,714,477	
Total Long-Term Investments			
(Cost \$181,730,586) 156.9%		203,566,546	

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, 0.02% (e)(f)	1,071,269	1,071,269
Total Short-Term Securities		
(Cost \$1,071,269) 0.8%		1,071,269
Total Investments (Cost \$182,801,855) 157.7%		204,637,815
Other Assets Less Liabilities 1.4%		1,806,890
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (15.6)%		(20,188,242)
VMTP Shares, at Liquidation Value (43.5)%		(56,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 129,756,463

See Notes to Financial Statements.

28

SEMI-ANNUAL REPORT

BlackRock MuniYield Investment Quality Fund (MFT)

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November, 15, 2019, is \$4,627,654. See Note 4 of the Notes to Financial Statements for details.
- (e) During the six months ended January 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held Net at July 31,		Shares Held at January 31,		
Affiliate	2015	Activity	2016	Income	
BlackRock Liquidity Funds, MuniCash		1,071,269	1,071,269	\$ 131	
FFI Institutional Tax-Exempt Fund	2,437,027	(2,437,027)		\$ 13	

(f) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

Contracts			Notional	Unrealized
Short	Issue	Expiration	Value	Depreciation
(25)	5-Year U.S. Treasury Note	March 2016	\$ 3,016,797	\$ (47,564)
(28)	10-Year U.S. Treasury Note	March 2016	\$ 3,628,188	(83,052)
(9)	Long U.S. Treasury Bond	March 2016	\$ 1,449,281	(57,292)
(2)	Ultra U.S. Treasury Bond	March 2016	\$ 332,375	(14,503)
Total	·			