BLACKROCK APEX MUNICIPAL FUND INC Form N-Q March 29, 2011 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05227

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2011

Date of reporting period: 01/31/2011

Item 1 Schedule of Investments

Schedule of Investments January 31, 2011 (Unaudited)

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

Alabama Saite Docks Department, Refunding RB, 6.0%, 1001/40 S 880 S 860.833 Coniv of Jefferson Alabama, RB, Series A, 5.25%, 101/17 365 41.207,127 Alaska 1.1% Arizona 3.6% Arizona Canter Schools Project, Series A, 6.3%, 701/20 800 609,792 Project, MT, 5.00%, 1001/26 609,792 Project, Schools Project, Series A, 6.3%, 701/20 935 909,250 11457,300 935 909,250 11457,301 935 909,250 11457,355 11445,355 11454 1145 1145 1145 1145 1145 1145	Municipal Bonds	Par (000)	Value
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Alaska 1.1% Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 8.00%, 5/01/23 Arizona 3.6% Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 2.950 2.420,682 Pima County IDA, RB: Arizona Charter Schools Project, Series E, 7.25%, 7/01/21 Series E, 7.25%, 7/01/21 Tueson Electric Power Co., Series A, 5.25%, 1/01/20 540 550, 550, 573 Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center Corp. Arizona, RB, 6.25%, 7/01/29 540 550, 550, 573 Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33 500 478,615 6.414,268 Arkansas 0.4% County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.0%, 10/01/26 710 649,664 California 3.2% California Statewide Communities Development Authority, Refunding RB: American Bupits Homes of the West, 6.25%, 10/01/39 885 808,332 Senior Living, Southern California, 7,25%, 11/15/41 1,440 1,489,824 City of Fontan California, 5,264 ITax	Series A, 5.25%, 1/01/17	303	540,294
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5.25%, 10/01/40 1,635 1,445,356 University Medical Center Corp. Arizona, RB, Yavapai 540 550,573 Ragional Medical Center, Series A, 500 478,615 6.00%, 8/01/33 500 478,615 Arkansas 0.4% County IDA Arizona, RB, Yavapai Arkansas 0.4% County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. 710 649,664 California 3.2% California 3.2% California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/29 885 808,332 Senior Living, Southern California, 700 400 409,684 Senior Living, Southern California, 700 400 409,684 Senior Living, Southern California, 7400 400 409,684 Senior Living, Southern California, 7400 400 409,684 50,514 50,514 1,440 1,489,824 750 Colspan="2">Colspan="2">Conon Living, Southern California, 7400 <t< td=""><td>Arizona Charter Schools Project, Series E, 7.25%, 7/01/31</td><td>935</td><td>909,250</td></t<>	Arizona Charter Schools Project, Series E, 7.25%, 7/01/31	935	909,250
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Regional Medical Center, Series A, 500 478,615 6.00%, 8/01/33 500 478,615 6.00%, 8/01/33 6,414,268 Arkansas 0.4% 6,414,268 County of Little River Arkansas, 649,664 County of Little River Arkansas, 710 Refunding RB, Georgia-Pacific Corp. 710 Project, AMT, 5.60%, 10/01/26 710 California 3.2% 710 California 3.2% 885 California Statewide Communities 885 Development Authority, Refunding RB: 885 American Baptist Homes of the 885 West, 6.25%, 10/01/39 885 Senior Living, Southern California, 7.00%, 11/15/29 Senior Living, Southern California, 7.25%, 11/15/41 7.25%, 11/15/41 1,440 1,489,824 City of Fontana California, Special Tax 1,000 868,750	University Medical Center Corp. Arizona, RB, 6.25%, 7/01/29	540	550,573
6.00%, 8/01/33 500 478,615 6.00%, 8/01/33 6,414,268 Arkansas 0.4% County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. 710 Project, AMT, 5.60%, 10/01/26 710 California 3.2% California 3.2% California Statewide Communities Development Authority, Refunding RB: 885 American Baptist Homes of the 885 West, 6.25%, 10/01/39 885 Senior Living, Southern California, 7.00%, 11/15/29 Senior Living, Southern California, 7.25%, 11/15/41 1,440 1,489,824 City of Fontana California, Special Tax 1,000	Yavapai County IDA Arizona, RB, Yavapai		
6,414,268 Arkansas 0.4% County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 710 649,664 California 3.2% California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39 885 Senior Living, Southern California, 7.00%, 11/15/29 400 400, 1489,824 City of Fontana California, Special Tax		500	478.615
Arkansas 0.4% County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 710 649,664 California 3.2% California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39 885 Senior Living, Southern California, 7.00%, 11/15/29 400 400 409,684 Senior Living, Southern California, 7.25%, 11/15/41 1,440 City of Fontana California, Special Tax 1,000			
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California Statewide CommunitiesDevelopment Authority, Refunding RB:American Baptist Homes of theWest, 6.25%, 10/01/39885Senior Living, Southern California,7.00%, 11/15/29400400409,684Senior Living, Southern California,7.25%, 11/15/411,440City of Fontana California, Special Tax1,000868,750	Project, AMT, 5.60%, 10/01/26	710	649,664
Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39 885 808,332 Senior Living, Southern California, 7.00%, 11/15/29 400 409,684 Senior Living, Southern California, 7.25%, 11/15/41 1,440 1,489,824 City of Fontana California, Special Tax 1,000 868,750			
American Baptist Homes of the 885 808,332 West, 6.25%, 10/01/39 885 808,332 Senior Living, Southern California, 400 409,684 Senior Living, Southern California, 1,440 1,489,824 7.25%, 11/15/41 1,000 868,750	California Statewide Communities		
West, 6.25%, 10/01/39 885 808,332 Senior Living, Southern California, 400 409,684 Senior Living, Southern California, 1,440 1,489,824 City of Fontana California, Special Tax 1,000 868,750	American Baptist Homes of the		
7.00%, 11/15/29 400 409,684 Senior Living, Southern California, 7.25%, 11/15/41 1,440 1,489,824 City of Fontana California, Special Tax 1,000 868,750	West, 6.25%, 10/01/39	885	808,332
Senior Living, Southern California, 1,440 1,489,824 7.25%, 11/15/41 1,000 868,750	Senior Living, Southern California, 7.00%, 11/15/29	400	409,684
City of Fontana California, Special Tax 1,000 868,750	Senior Living, Southern California,		1 100 00 1
	Bonds, Refunding, Community	1,000	300,750

Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34

Municipal Bonds	Par (000)	Value
California (concluded)		
State of California, GO, Various Purpose, 6.00%, 3/01/33	\$ 2,120	\$ 2,156,973
	-	5,733,563
Colorado 1.5%		
E-470 Public Highway Authority, Refunding RB, CAB, 7.08%, 9/01/35 (a)	1,505	231,048
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax	1,505	251,046
Increment:: Public Improvement Fee, , 8.00%, 12/01/25	2,000	1,939,400
Subordinate Public Improvement Fee, 8.13%, 12/01/25	500	442,870
	-	2,613,318
Connecticut 2.2%		
Harbor Point Infrastructure Improvement District, Tax Allocation		
Bonds, Harbor Point Project, Series A, 7.88%, 4/01/39 Mohegan Tribe of Indians of	1,610	1,622,027
Connecticut, RB, Public Improvement, Priority Distribution:		
6.25%, 1/01/31 5.25%, 1/01/33 (b)	1,785 1,500	1,359,973 972,120
	-	3,954,120
Delaware 0.9%		
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%,	1 720	1 516 111
10/01/45	1,720	1,516,111
District of Columbia 2.2% District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	680	665,380
7.50%, 1/01/39 District of Columbia Tobacco Settlement	1,110	1,082,073
Financing Corp., Refunding RB, Asset- Backed, 6.50%, 5/15/33 Metropolitan Washington Airports Authority, RB, CAB, Second Senior	730	700,917
Lien, Series B (AGC), 6.76%, 10/01/39 (a)	9,770	1,351,777
	-	3 800 147

3,800,147

Portfolio Abbreviations

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

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
IDA	Industrial Development Authority
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds
ТЕ	Tax-Exempt
TIF	Tax Increment Financing

BLACKROCK APEX MUNICIPAL FUND, INC.

JANUARY 31, 2011

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Florida 10.5%		
County of Miami-Dade Florida,		
Refunding RB, Miami International		
Airport, Series A-1, 5.38%, 10/01/41	\$ 360 \$	333,896
Hillsborough County IDA, RB, AMT,		
National Gypsum Co.:		
Series A, 7.13%, 4/01/30	2,500	2,222,325
Series B, 7.13%, 4/01/30	1,560	1,386,731
Jacksonville Economic Development		
Commission, RB, Gerdau Ameristeel		
US Inc., AMT, 5.30%, 5/01/37	900	686,025
Jacksonville Economic Development		
Commission, Refunding RB, Florida		
Proton Therapy Institute, Series A,		
6.00%, 9/01/17	750	749,550
Lee County IDA Florida, RB, Series A,		
Lee Charter Foundation, 5.38%,		
6/15/37	1,810	1,362,260
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 (c)	1,855	1,822,575
Midtown Miami Community	1,655	1,022,373
Development District, Special		
Assessment Bonds, Series A:		
6.00%, 5/01/24	1,370	1,268,346
6.25%, 5/01/37	1,370	1,182,371
Palm Beach County Health Facilities	1,550	1,102,571
Authority, RB, Acts Retirement Life		
Community, 5.50%, 11/15/33	1,500	1,360,740
Santa Rosa Bay Bridge Authority, RB,	1,300	1,500,710
6.25%, 7/01/28	2,140	988,808
Sarasota County Health Facilities	2,110	200,000
Authority, Refunding RB, Village on		
the Isle Project:		
5.50%, 1/01/27	370	316,894
5.50%, 1/01/32	550	452,755
Sumter Landing Community		152,755
Development District Florida, RB, Sub-		
Series B, 5.70%, 10/01/38	1,585	1,185,311
Tampa Palms Open Space &	-,	-,,
Transportation Community		
Development District, RB, Capital		
Improvement, Richmond Place		
Project, 7.50%, 5/01/18	1,905	1,899,418
Tolomato Community Development		,,
District, Special Assessment Bonds,		
Special Assessment, 6.65%, 5/01/40	1,850	1,226,383
· · · · · · · · · · · · · · · · · · ·		-,==0,000
		10 111 200
		18,444,388

Georgia 3.8%		
City of Atlanta Georgia, Tax Allocation		
Bonds, Princeton Lakes Project,		
5.50%, 1/01/31		395 321,641
Clayton County Development Authority,		
RB, Delta Air Lines Inc. Project,	,	275 1 561 019
Series A, 8.75%, 6/01/29 County of Clayton Georgia, Tax	ц.,	,375 1,561,918
Allocation Bonds, Ellenwood Project,		
7.50%, 7/01/33	1.	,125 999,731
DeKalb County Hospital Authority		,
Georgia, RB, DeKalb Medical Center		
Inc. Project, 6.13%, 9/01/40	1,	,805 1,641,990
	Par	
Municipal Bonds	(000)	Value
Georgia (concluded)		
Gainesville & Hall County Development		
Authority, Refunding RB, Acts		
Retirement Life Community,		
Series A-2, 6.63%, 11/15/39	\$	645 \$ 641,220
Rockdale County Development		
Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	1	,680 1,466,623
Selles A, AM11, 0.15 %, 1/01/54	1,	.000 1,400,025
		6,633,123
Guam 1.5%		
Guam Government Waterworks Authority, Refunding RB, Water,		
6.00%, 7/01/25		515 511,292
Territory of Guam, GO, Series A:		515 511,272
6.00%, 11/15/19		250 254,585
6.75%, 11/15/29		440 464,385
7.00%, 11/15/39		455 485,799
Territory of Guam, RB, Section 30,		
Series A, 5.63%, 12/01/29	1,	,000 962,300
		2,678,361
Illinois 6.8%		
City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%,		
12/01/30	2	,860 2,187,071
Illinois Finance Authority, RB:		,000 2,107,071
Navistar International, Recovery		
Zone, 6.50%, 10/15/40		650 646,782
Roosevelt University Project, 6.50%,		
4/01/44	1,	,700 1,683,816
Rush University Medical Center		
Obligation Group, Series A, 7.25%,		
11/01/30	2.	,000 2,124,880
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B,		615 7.00
0.04%, 5/15/50 (a) Clare Water Tower, Series A-7,		615 7,626
6.13%, 5/15/41	1	,435 821,394
·······		, 021,371

Friendship Village of	Schaumburg,	1 (20	1 501 (54
7.25%, 2/15/45	Conton	1,630	1,521,654
Primary Health Care Program, 6.60%, 7/01		490	411,928
Metropolitan Pier & I		490	411,920
Refunding RB, CAB,			
Expansion Project, Se			
6.25%, 6/15/46 (a)		4,015	350,951
Railsplitter Tobacco S	Settlement		
Authority, RB:			
5.50%, 6/01/23		570	539,659
6.00%, 6/01/28		485	462,855
Village of Lincolnshi			
Tax Bonds, Sedgebro	ok Project,		(a) (a)
6.25%, 3/01/34	ni' ' m	755	620,187
Village of Wheeling I Allocation Bonds, No			
Milwaukee/Lake-Coc			
6.00%, 1/01/25		640	562,413
0.0070, 1701725			502,115
			11,941,216
			11,941,210
Indiana 0.5%			
Vigo County Hospita	l Authority Indiana		
RB, Union Hospital I	-		
5.70%, 9/01/37		440	361,306
			/
2	BLACKROCK APEX MUNICIPAL FUND, INC.	JANUARY 31, 2011	

Schedule of Investments (continued)	BlackRock Apex Munic (Percentages show	cipal Fund, Inc. (APX) n are based on Net Assets)
Municipal Bonds	Par (000)	Value
Indiana (concluded)		
Vigo County Hospital Authority Indiana,		
RB, Union Hospital Inc. (b) (concluded):		
5.75%, 9/01/42	\$ 545	\$ 444,666
		805,972
Kentucky 0.3%		
Kentucky Economic Development		
Finance Authority, Refunding RB, Owensboro Medical Health System,		
Series A, 6.38%, 6/01/40	645	605,629
Louisiana 1.1%		
Louisiana Local Government		
Environmental Facilities & Community		
Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,000	2,015,000
Maryland 3.2%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%,		
6/01/35	1,470	1,339,332
Maryland EDC, Refunding RB, CNX		
Marine Terminals, Inc., 5.75%, 9/01/25	1,675	1,559,157
Maryland Health & Higher Educational	1,070	1,007,107
Facilities Authority, RB, Washington		
Christian Academy, 5.50%, 7/01/38 (d)(e)	410	163,996
Maryland Health & Higher Educational	-10	105,990
Facilities Authority, Refunding RB,		
Doctor s Community Hospital, 5.75%, 7/01/38	1,265	1,063,890
Maryland State Energy Financing	1,205	1,005,690
Administration, RB, Cogeneration, AES		
Warrior Run, AMT, 7.40%, 9/01/19	1,500	1,495,635
		5,622,010
Massachusetts 1.8%		
Massachusetts Development Finance		
Agency, RB:		
First Mortgage, Overlook Communities, Series A, 6.25%,		
7/01/12 (f)	1,845	2,014,518
	,	. ,

Foxborough Regional Charter School, Series A, 7.00%, 7/01/42		
	415	417 227
Massachusetts Development Finance	415	417,237
Agency, Refunding RB, Eastern		
Nazarene College, 5.63%, 4/01/19	40	38,244
Massachusetts Health & Educational		
Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33	850	768,536
Hospital, Series E, 0.75%, 10/01/55	850	708,550
		3,238,535
Michigan 2.7%		
Advanced Technology Academy, RB,	(25	500.007
6.00%, 11/01/37 County of Wayne Michigan, GO, Building	625	508,806
Improvement, Series A, 6.75%,		
11/01/39	360	360,666
Monroe County Hospital Finance		
Authority, Refunding RB, Mercy		
Memorial Hospital Corp. Obligation,	1.000	004 514
5.50%, 6/01/35	1,260	984,514
	Par	
Municipal Bonds	(000)	Value
Michigan (concluded)		
Royal Oak Hospital Finance Authority		
Michigan, Refunding RB, William		
Beaumont Hospital, 8.25%, 9/01/39	\$ 2,575 \$	\$ 2,867,288
	-	
		4,721,274
Missouri 0.5%		
Kirkwood IDA Missouri, RB, Aberdeen		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	945	951,492
Heights, Series A, 8.25%, 5/15/39	945	951,492
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3%	945	951,492
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC,		
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3%	945 643	951,492 597,967
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h)		
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2%		
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special		
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local	643	597,967
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special		
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	643	597,967
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 New Hampshire 0.4%	643	597,967
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	643	597,967
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 New Hampshire 0.4% New Hampshire Health & Education	643	597,967
 Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 New Hampshire 0.4% New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36 	643 365	597,967 328,781
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 New Hampshire 0.4% New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36 New Jersey 5.4%	643 365	597,967 328,781
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 New Hampshire 0.4% New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36 New Jersey 5.4% New Jersey EDA, RB, Continental Airlines	643 365	597,967 328,781
Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 New Hampshire 0.4% New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36 New Jersey 5.4%	643 365	597,967 328,781
 Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 New Hampshire 0.4% New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36 New Jersey 5.4% New Jersey EDA, RB, Continental Airlines Inc. Project, AMT: 6.63%, 9/15/12 6.25%, 9/15/29 	643 365 835 3,050 1,000	597,967 328,781 661,921 3,067,568 905,190
 Heights, Series A, 8.25%, 5/15/39 Multi-State 0.3% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(g)(h) Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 New Hampshire 0.4% New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36 New Jersey 5.4% New Jersey EDA, RB, Continental Airlines Inc. Project, AMT: 6.63%, 9/15/12 	643 365 835 3,050	597,967 328,781 661,921 3,067,568

10/01/14		
New Jersey Educational Facilities		
Authority, Refunding RB, University of		
Medicine & Dentistry, Series B:	(70)	745.064
7.13%, 12/01/23	670	745,864
7.50%, 12/01/32 New Jersey Health Care Facilities	1,065	1,152,692
Financing Authority, RB, Pascack		
Valley Hospital Association, 6.63%,		
7/01/36 (d)(e)	1,870	19
New Jersey Health Care Facilities		
Financing Authority, Refunding RB, St.		
Joseph s Healthcare System, 6.63%,		
7/01/38	1,680	1,647,643
New Jersey Transportation Trust Fund		
Authority, RB, CAB, Transportation		
System, Series C (AMBAC), 5.05%, 12/15/35 (a)	2,760	507,978
12/15/55 (a)	2,700	507,978
		9,518,374
		9,510,574
New York 9.2%		
Brooklyn Arena Local Development		
Corp., RB, Barclays Center Project,		
6.38%, 7/15/43	685	666,779
Chautauqua County Industrial		
Development Agency, RB, NRG		
Dunkirk Power Project, 5.88%,	1 710	1 (11 1()
4/01/42 Dutchess County Industrial	1,710	1,611,162
Development Agency New York, RB,		
St. Francis Hospital, Series B, 7.50%,		
3/01/29	1,000	942,540
	-,	,,
Metropolitan Transportation Authority,		
	2,000	2,187,340
Metropolitan Transportation Authority,	2,000	2,187,340
Metropolitan Transportation Authority,	2,000	2,187,340

BLACKROCK APEX MUNICIPAL FUND, INC.

JANUARY 31, 2011

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Schedule of Investments (continued)		hicipal Fund, Inc. (APX) own are based on Net Assets)
Municipal Bonds	Par (000)	Value
New York (concluded)		
New York City Industrial Development		
Agency, RB:		
American Airlines Inc., JFK		
International Airport, AMT, 8.00%,		
8/01/28 (h)	\$ 720	\$ 757,339
British Airways Plc Project, AMT,		
7.63%, 12/01/32	1,730	1,733,425
Series C, 6.80%, 6/01/28	350	359,979
Special Needs Facilities Pooled		
Program, Series C-1, 6.50%,		
7/01/24	610	551,458
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.50%,		
6/15/43	3,100	3,139,835
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park		
Project, 6.38%, 7/15/49	520	522,616
New York State Dormitory Authority, RB: North Shore-Long Island Jewish Health System, Series A, 5.50%,		
5/01/37	1,000	950,670
NYU Hospital Center, Series A,	010	007.0(0
6.00%, 7/01/40 Dort Authority of New York & New Jaroov	910	887,860
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:		
6.00%, 12/01/36	545	522,748
6.00%, 12/01/30	530	500,251
Yonkers Industrial Development Agency	550	500,251
New York, RB, Sarah Lawrence		
College Project, Series A, 6.00%,		
6/01/41	850	835,924
0/01/41	850	033,924
		16,169,926
North Carolina 1.9%		
North Carolina Capital Facilities Finance		
Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	680	606,247
North Carolina Capital Facilities Finance		
Agency, Refunding RB, Duke Energy	(00	600 072
Carolinas, Series B, 4.63%, 11/01/40 North Carolina Medical Care Commission, Refunding RB, First	680	600,073
Mortgage, Deerfield, Series A, 6.13%,		
11/01/38	2,230	2,087,659
	2,230	2,007,009

		3,293,979
Ohio 1.5%		
Buckeye Tobacco Settlement Financing		
Authority, RB, Asset-Backed, Senior	1.105	
Series A-2, 5.13%, 6/01/24 State of Ohio, RB, Ford Motor Co.	1,105	830,220
Project, AMT, 5.75%, 4/01/35	1,990	1,792,393
		1,,
		2,622,613
Pennsylvania 6.8%		
Allegheny County Hospital Development		
Authority, Refunding RB, Health System, West Penn, Series A, 5.38%,		
11/15/40	2,305	1,531,811
Bucks County IDA, RB, Ann s Choice Inc.	2,000	1,001,011
Facility, Series A, 6.13%, 1/01/25	1,160	1,099,147
Municipal Bonds	Par (000)	Value
	(000)	Value
Pennsylvania (concluded)		
Cumberland County Municipal Authority,		
RB, Diakon Lutheran, 6.38%, 1/01/39	\$ 2,510	\$ 2,428,902
Lancaster County Hospital Authority, RB,	\$ 2,510	\$ 2,428,902
Brethren Village Project, Series A:		
6.25%, 7/01/26	475	452,423
6.50%, 7/01/40	675	601,796
Montgomery County IDA Pennsylvania,		
MRB, Whitemarsh Continuing Care, 6.25%, 2/01/35	1,700	1,409,674
Philadelphia Authority for Industrial	1,700	1,109,071
Development, RB, AMT:		
Commercial Development, 7.75%,		
12/01/17 Schendingte Air Cones Series A	3,000	3,001,380
Subordinate, Air Cargo, Series A, 7.50%, 1/01/25	1,600	1,494,592
	-	12,019,725
		12,019,725
Puerto Rico 0.7%		
Puerto Rico Sales Tax Financing Corp.,		
RB, First Sub-Series A, 6.50%, 8/01/44	1,000	1,034,930
Puerto Rico Sales Tax Financing Corp.,	1,000	1,054,950
Refunding RB, CAB, First		
Sub-Series C, 6.52%, 8/01/38 (a)	1,815	287,042
		1,321,972
Rhode Island 0.8%		
Central Falls Detention Facility Corp.,		
Refunding RB, 7.25%, 7/15/35	1,750	1,400,298
South Coroling 0.40%		

South Carolina 0.4%

Connector 2000 Association Inc., RB, CAB, Senior Series B, 12.48%,		
1/01/14 (a)(d)(e)	1,075	123,399
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, 5.50%, 8/01/26	670	634,175
		757,574
Tennessee 0.1%		
Shelby County Health Educational &		
Housing Facilities Board, RB, Village at Germantown, 6.25%, 12/01/34	245	196,252
Texas 11.6%		
Bexar County Health Facilities		
Development Corp., RB, Army		
Retirement Residence Project, 6.20%, 7/01/45	2,055	1,925,186
Brazos River Authority, Refunding RB,	2,035	1,923,180
Texas Utility Co., Series, AMT, 7.70%,		
4/01/33	2,530	879,732
Central Texas Regional Mobility		
Authority, RB:	1.000	201.240
CAB, 7.48%, 1/01/28 (a) CAB, 7.78%, 1/01/33 (a)	1,000 2,150	301,240 430,000
CAB, 7.79%, 1/01/35 (a) CAB, 7.79%, 1/01/34 (a)	4,000	715,960
Senior Lien, 5.75%, 1/01/25	450	433,710
City of Houston Texas, RB, Special		,
Facilities, Continental Airlines,		
Series E, AMT, 6.75%, 7/01/21	1,865	1,817,368
Danbury Higher Education Authority Inc.,		
RB, A.W. Brown Fellowship Charter,	1,000	1 126 640
Series A (ACA), 5.13%, 8/15/36	1,000	1,136,640

BLACKROCK APEX MUNICIPAL FUND, INC.

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JANUARY 31, 2011

Schedule of Investments (continued)

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

Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7,25%, 1/201/35 \$ 1,110 \$ 1,191,996 Low Field Alprot Modernization Corp., \$ 1,625 1,428,261 Wantgorda County Navigation District \$ 1,625 1,428,261 No. I Texas, Refunding RB, Central \$ 850 \$ 859,647 Nowth Texas Tollway Authority, RB, Toll, \$ 850 \$ 859,647 Sorth Texas Tollway Authority, RB, Toll, \$ 850 \$ 859,647 Sorth Texas Tollway Authority, RB, Toll, \$ 850 \$ 859,647 Sorth Texas Tollway Authority, RB, Toll, \$ 850 \$ 859,647 Sorth Texas Tollway Authority, RB, Toll, \$ 850 \$ 859,647 Sorth Texas Tollway Authority, RB, Toll, \$ 850 \$ 850,647 Sorth Texas Tollway Authority, RB, Toll, \$ 850 \$ 850,647 Sorth Texas Tollway Authority, RB, Toll, \$ 850 \$ 850,647 Sorth Texas Tollway Authority, RB, Toll, \$ 850 \$ 850,647 CY Young Memorial Home, 800%, \$ 1,710 \$ 1,619,096 Prease Private Activity Bond Surface \$ 1,710 \$ 1,605 \$ 1,599,880	Municipal Bonds	Par (000)	Value
Development Corp., Refunding RB, Memorial Herman Healthcare System, Series B, 7.25%, 1201/35 \$ 1,101 \$ 1,191.996 Love Field Airport Modernization Corp., RB, Southvest Airlines C. Project, 5.25%, 11/01/40 1,625 1,428.261 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 5.30%, 11/01/29 850 859,647 North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6, 13%, 101/31 1,650 1,652,310 Tarrant County Cultural Education Facilities Finance Corp., RB, Series A; 27 Young Memorial Home, 8,00%, 2015/38 710 707,622 Serior Living Center Project, 235%, 11/1544 1,710 1,619,096 Texas Project, G82%, 12/31/39 Terway Managed Lanes Project, 23,55%, 11/1544 Refunding ERB, KIPP Inc., Series A ACA), 5,00%, 21/5/28 2,250 1,959,750 20,485,667 US. Virgin Islands, Refunding RB, Senior Living Cater Droject, 24,0485,667 US. Virgin Islands, Refunding RB, Senior Scutter, Howers, Coker Project, A, 50%, 701/21 2,100 2,084,670 Utah 1.3% County Of Carbon Utah, Refunding RB, Liufurd Tawa Coker Project, A, 50%, 701/21 2,240 2,243,987 Vermont 0,3%	Texas (concluded)		
Memorial Hermann Healtheare \$ 1,10 \$ 1,191,996 Love Field Airport Modernization Corp., 5 1,10 \$ 1,191,996 Love Field Airport Modernization Corp., 6,255 1,428,261 Statistics Co. Project, 6,255 1,428,261 Matagorda County Navigation District 6,255 1,428,261 No. I Texas, Refunding RB, Central 850 859,647 Solve, II JOI/29 850 859,647 North Texas, Tollway Authority, RB, Toll, 6,500 1,652,310 Second Tier, Series F, 6,13%, 1,650 1,652,310 Tarrant County Cultural Education 710 707,622 Second Tier, Series R, 6,00%, 710 707,622 Second Tier, Series R, 6,13%, 1,710 1,619,096 Texas Private Activity Bond Surface 1,710 1,619,096 Texas Private Activity Bond Surface 1,710 1,619,096 Texas Private Activity Bond Surface 1,815 1,827,269 Terrant Express Managed Lanes Project, 2,004 1,815 1,599,880 Project, 6,88%, 1,231/39 1,605 1,599,880 1,599,750 Texas State Public Finance Authority, Refundi	Harris County Health Facilities		
System, Series B, 7.25%, 12/01/35 \$ 1,10 \$ 1,191,996 Love Field Airport Modernization Corp., 1,625 1,428,261 Matagorda Courty Navigation District 1,625 1,428,261 Natagorda Courty Navigation District 1,650 1,625 No. I Texas, Refunding RB, Central 850 859,647 Second Tite, Scries P, 6,13%, 1,650 1,652,310 Jarrant Courty Cultural Education 1,650 1,652,310 Facilities Finance Corp., RB, Series A; 20 20,632 C Y Oung Memorial Home, 8,00%, 710 707,622 Series P, 6,13% 1,710 1,619,096 Feeway Managed Lances Project, 2,756 1,710 1,619,096 Transportation Corp., RB, Senier Len: 2,759 1,710 1,619,096 Transportation Corp., RB, Senier Len: 2,750 1,815 1,827,269 Transportation Corp., RB, Senier Lie: 2,750 1,605 1,599,880 Texas State Public Finance Authority, 2,605 1,959,750 Tarrant Express Managed Lanes 2,250 1,959,750 Terante Express Managed Lanes 2,210 2,084,670 U.S. Virg	Development Corp., Refunding RB,		
Lave Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 25%, 110/140 1.625 1.428,261 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 30%, 11/01/29 850 859,647 North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6.13%, 10/131 1.650 1.652,310 Tarrant County Caltural Education Facilities Finance Corp., RB, Series A: 215/38 710 707,622 Senior Living Center Project, 22.7 Young Memorial Home, 8.00%, 215/38 710 707,622 Senior Living Center Project, 32.5%, 11/15/44 1,710 1.619.096 Fexas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: EDI Infrastructure Group LLC, LBJ Treeway Managed Lanes Project, 1.815 1.827.269 YTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.84%, 12/31/39 1.605 1.599,880 Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A ACA), 50%, 2/15/28 2,250 1.959,750 20.485.667 US. Virgin Islands 1.2% US. Virgin Islands, Refunding RB, Senior Secured, Hovenas Coker Project, AVIT, 6.50%, 7/01/21 2,240 2,243,987 Vermont 0.3%	Memorial Hermann Healthcare		
RB. Southwest Airlines Co. Project, 1,625 1,428,261 Watagorda County Navigation District 7 7 Sover & Light Co. Project, Series A, 3,30%, 11/01/29 850 859,647 North Texas, Refunding RB, Central 850 859,647 Second Tier, Series F, 6, 13%, 1,650 1,652,310 JOU/31 1,650 1,652,310 Tarrant County Cultural Education 70 707,622 Second Tier, Series F, 6, 13%, 710 707,622 V15/38 710 707,622 Senior Living Center Project, 3,25%, 11/15/44 1,710 1,619,096 Framsportation Corp., RB, Senior Lien: 1,815 1,827,269 NTE Mobility Partners LLC, North 1,815 1,827,269 Tarrant County, RUPP Inc, Series A 2,105 1,959,880 Refunding ERK, IZPI LA, Series A, 2,250 1,959,750 Us. Virgin Islands 1.2% 2,100 2,0485,667 Us. Virgin Islands 1.2% 2,100 2,0485,667 Us. Virgin Islands 1.2% 2,100 2,0446,610 United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker 2,100 2,0446,610	System, Series B, 7.25%, 12/01/35	\$ 1,110	\$ 1,191,996
5.25%. 1/101/40 1,625 1,428,261 Matagorda County Navigation District 850 859,647 Nor. Texas. Refunding RB, Central 850 859,647 Power & Light Co. Project, Series A, 5,30%, 11/01/29 850 1,650 1,652,310 Morth Texas Tollway Authority. RB, Toll, Second Tier, Series F, 6,13%, 10/131 1,650 1,652,310 Darant County Cultural Education Fracilities Finance Corp., RB, Series A; 710 707,622 Staff Addition Corp., RB, Series A; 1,710 1,619,096 Peaks Private Activity Bond Surface 710 707,622 Prease Private Activity Bond Surface 710 707,622 Prease Private Activity Bond Surface 1,815 1,827,269 There activity Bond Surface 710 707,622 Prease Private Activity Bond Surface 1,605 1,599,880 Prease Private Activity Bond Surface 2,050 1,599,880 Prease Private Activity Bond Surface 2,250 1,959,750 County of Carbon Utah, Refunding RB, Sentor Lien: 2,100 2,0485,667 US. Virgin Islands 1.2% 2,100 2,048,670 United States Virgin Islands, Refunding RB, Sentor Secured, Hovensa Coker <td< td=""><td>Love Field Airport Modernization Corp.,</td><td></td><td></td></td<>	Love Field Airport Modernization Corp.,		
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Nowr & Light Co. Project, Series A, 5.30%, 11/01/29	RB, Southwest Airlines Co. Project,		
No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 3.0%, 11/01/29 850 859,647 Second Tier, Series F, 6.13%, 101, Second Tier, Series F, 6.13%, 1,650 1,652,310 Tarrant County Cultural Education Facilities Finance Corp., RB, Series A: CC Young Memorial Home, 8.00%, 2/15/38 710 707,622 Smior Living Center Project, 3.25%, 11/15/14 1,710 1,619,096 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBI Infrastructure Group LLC, LBJ Prevay Managed Lanes Project, 700%, 6/30/40 1,815 1,827,269 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 Refunding ERB, KIPP Inc., Series A ACA), 5.00%, 2/15/28 2,250 1,959,750 20,485,667 U.S. Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidaw Environmental, Series A, AMT, 745%, 7/01/17 2,240 2,243,987 Vermont 0.3%	5.25%, 11/01/40	1,625	1,428,261
Power & Light Co. Project, Series A, 5.30%, 11/01/29 850 859,647 North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6.13%, 10/131 1,650 1,652,310 Tarrant County Cultural Education Tarant Expension Lione, 8.00%, 2/15/38 710 707,622 Senior Living Center Project, 3.25%, 11/15/44 1,710 1,619,096 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien; EBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 1.00%, 6/30/40 1,815 1,827,269 WTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,605 1,599,880 Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28 2,250 1,959,750 20,485,667 U.S. Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Uthied States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Uthied States Virgin Islands, Refunding RB, Eadidaw Environmental, Series A, AMT, 7,45%, 7/01/17 2,240 2,243,987 Vermont 0.3%			
5.30%.11/01/29 850 859,647 North Texas Tollway Authority, RB, Toll, 850 859,647 Second Tier, Series F, 6.13%, 1,650 1,652,310 Tarrant County Cultural Education 1,650 1,652,310 Tarrant County Cultural Education 710 707,622 Senior Living Center Project, 1,710 1,619,096 2,25%, 1/15/44 1,710 1,619,096 Persas Private Activity Bond Surface 710 70,622 Transportation Corp., RB, Senior Lien: 1,710 1,619,096 Persas Private Activity Bond Surface 710 70,052,630,630,40 1,815 1,827,269 The Mobility Partners LLC, North 710 1,605 1,599,880 70,225,638,12/31/39 1,605 1,599,880 Persas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A ACA, 5,00%, 2/15/28 2,250 1,959,750 Us. Virgin Islands 1.2% 2,100 2,084,670 Utah 1.3% 2,240 2,243,987 County of Carbon Utah, Refunding RB, Laidbaw Environmental, Series A, AMT, 7,45%, 7/01/17 2,240 2,243,987	No. 1 Texas, Refunding RB, Central		
North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 613%, J0/131 1,650 1,652,310 Facilities Finance Corp., RB, Series A: 710 707,622 Senior Living Center Project, 1,710 1,619,096 Szös, 11/15/44 1,710 1,619,096 Transportation Corp., RB, Senior Lien: 1,815 1,827,269 With Managed Lanes Project, 700%, 6/30/400 1,815 1,827,269 NTE Mobility Partners LLC, North 1,605 1,599,880 Frexas State Public Finance Authority, 1,605 1,599,880 Fexas State Public Finance Authority, 2,0485,667 20,485,667 US. Virgin Islands 1.2% 2,100 2,084,670 Utah 1.3% 2,240 2,243,987 Vermont 0.3% 2,243,987 1,455			
Second Tier, Series F, 6.13%, I/01/31 1.650 1.652,310 Tarrant County Cultural Education Facilities Finance Corp., RB, Series A: CC Young Memorial Home, 8.00%, 2/15/38 710 707,622 Senior Living Center Project, 3.25%, 1/1/15/44 1.710 1.619,096 Fexas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: BJI Infrastructure Group LLC, LB J Freeway Managed Lanes Project, 1.815 1.827,269 VIE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 Fexas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A ACA), 5.00%, 2/15/28 2,250 1.959,750 20,485,667 U.S. Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987 Vermont 0.3%	6.30%, 11/01/29	850	859,647
\U01/31 1,650 1,652,310 Farant County Cultural Education Farant County Cultural Education 1,650 1,652,310 Farant County Cultural Education Farant County Cultural Education 700 707,622 Senior Living Center Project, 1,710 1,619,096 1,819,096 S25%, 11/15/44 1,710 1,619,096 1,815 1,827,269 Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 1,005 1,599,880 Freeway Managed Lanes Project, 700%, 6/30/40 1,815 1,827,269 VTE Mobility Partners LLC, North Tarant Express Managed Lanes Freeway Managed Lanes 1,605 1,599,880 Fexas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A 2,250 1,959,750 ACA), 5.00%, 2/15/28 2,250 1,959,750 20,485,667 US. Virgin Islands 1.2% 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7,45%, 7/01/17 2,240 2,243,987 Vermont 0.3% 0.3% 2,240 2,243,987			
Farrant County Cultural Education Farrant County Cultural Education Facilities Finance Corp., RB, Series A: 710 CC Young Memorial Home, 8.00%, 710 2/15/38 710 Senior Living Center Project, 325%, 11/15/44 11/15/44 1,710 1,619,096 Fraxas Private Activity Bond Surface 1,710 1,619,096 Fransportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ 1,815 1,827,269 Freeway Managed Lanes Project, 0,00%, 6/30/40 1,815 1,599,880 Farant Express Managed Lanes 1,605 1,599,880 Project, 6.88%, 12/31/39 1,605 1,599,880 Fexas State Public Finance Authority, Refunding EBK, KIPP Inc., Series A 2,250 1,959,750 Quest States Virgin Islands 1.2% 2,000 2,0485,667 US. Virgin Islands 1.2% 2,100 2,084,670 Utah 1.3% 2,100 2,084,670 Utah 1.3% 2,240 2,243,987 Vermont 0.3% 2,243,987 2,243,987			
Facilities Finance Corp., RB, Series A: 710 707,622 2V Joyag Memorial Home, 8.00%, 2/15/38 710 707,622 Senior Living Center Project, 1,710 1,619,096 Pexas Private Activity Bond Surface 1 1 Fransportation Corp., RB, Senior Lien: 1 1 1 LBI Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 1	1/01/31	1,650	1,652,310
CC Young Memorial Home, 8.00%, 710 707,622 2/15/38 710 1,619,096 Resonior Living Center Project, 1,710 1,619,096 Rexas Private Activity Bond Surface 1,710 1,619,096 Fransportation Corp., RB, Senior Lien: 20,485,067 1,815 1,827,269 Freeway Managed Lanes Project, 1,605 1,599,880 1,599,880 Project, 6.8%, 12/31/39 1,605 1,599,880 20,485,667 US. Virgin Islands, 1.2% 20,485,667 20,485,667 US. Virgin Islands, 1.2% 2,100 2,084,670 Utah 1.3% 2,240 2,243,987 Yermont 0.3% 2,243,987			
2/15/38 710 707,622 Senior Living Center Project, 1,710 1,619,096 Jexas Private Activity Bond Surface 1,710 1,619,096 Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Tereway Managed Lanes Project, 1,815 1,827,269 YTE Mobility Partners LLC, North 1,599,880 Terrans Express Managed Lanes 1,605 1,599,880 Project, 6.88%, 12/31/39 1,605 1,599,880 Rest State Public Finance Authority, Refunding ERB, KIPP Inc., Series A 2,250 1,959,750	• * * · · · · · · · · · · · · · · · · ·		
Senior Living Center Project, 2,25%, 11/15/44 1,710 1,619,096 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7,00%, 6/30/40 1,815 1,827,269 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6,85%, 12/31/39 1,605 1,599,880 Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5,00%, 2/15/28 2,250 1,959,750 20,485,667 U.S. Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6,50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7,45%, 7/01/17 2,240 2,243,987 Vermont 0,3%			
8.25%, 11/15/44 1,710 1,619,096 Texas Private Activity Bond Surface 1,710 1,619,096 Fransportation Corp., RB, Senior Lien: 1,815 1,827,269 Streeway Managed Lanes Project, 7,00%, 6/30/40 1,815 1,827,269 NTE Mobility Partners LLC, North 1,605 1,599,880 Farant Express Managed Lanes 1,605 1,599,880 Project, 6,88%, 12/31/39 1,605 1,599,880 Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28 2,250 1,959,750 U.S. Virgin Islands 1.2% United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7,45%, 7/01/17 2,240 2,243,987	2/15/38	710	707,622
Fexas Private Activity Bond Surface Iransportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 1,815 1,827,269 VTE Mobility Partners LLC, North Fransportation Corp., RB, 12/31/39 1,605 1,599,880 Project, 6.8%, 12/31/39 1,605 1,599,880 Fransportation Corp., Series A 2,250 1,959,750 VACA), 5.00%, 2/15/28 2,250 1,959,750 20,485,667 U.S. Virgin Islands 1.2% 2,100 2,084,670 Utah 1.3% 2,100 2,084,670 Utah 1.3% 2,240 2,243,987 Vermont 0.3% 2,240 2,243,987			
Fransportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 1,815 1,827,269 NTE Mobility Partners LLC, North 1,605 1,599,880 Fexas State Public Finance Authority, 1,605 1,599,880 Refunding ERB, KIPP Inc., Series A 2,250 1,959,750 20,485,667 20,485,667 US. Virgin Islands 1.2% 2,100 2,084,670 Utah 1.3% 2,100 2,084,670 County of Carbon Utah, Refunding RB, 2,240 2,243,987 Vermont 0.3% 2,240 2,243,987		1,710	1,619,096
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 1,815 1,827,269 NTE Mobility Partners LLC, North Farrant Express Managed Lanes Project, 6.88%, 12/31/39 1,605 1,599,880 Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A ,ACA), 5.00%, 2/15/28 2,250 1,959,750 20,485,667 US. Virgin Islands 1.2% United States Virgin Islands, Refunding RB, 2,100 2,084,670 Utah 1.3% 2,240 2,243,987 Vermont 0.3% 2,240 2,243,987			
Freeway Managed Lanes Project, 1,815 1,827,269 NTE Mobility Partners LLC, North 1,605 1,599,880 Farrant Express Managed Lanes 1,605 1,599,880 Freeway Mining ERB, K1PP Inc., Series A 2,250 1,959,750 ACA), 5.00%, 2/15/28 2,250 1,959,750 US. Virgin Islands 1.2% 20,485,667 US. Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker 2,100 2,084,670 Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% 2,240 2,243,987 Vermont 0.3% 0.3% 2,240 2,243,987			
7.00%, 6/30/40 1,815 1,827,269 NTE Mobility Partners LLC, North 1,815 1,827,269 Project, 6,88%, 12/31/39 1,605 1,599,880 Project, 6,88%, 12/31/39 1,605 1,599,880 Pexas State Public Finance Authority, 2,250 1,959,750 QACA), 5.00%, 2/15/28 2,250 1,959,750 US. Virgin Islands 1.2% 20,485,667 ULS. Virgin Islands 1.2% 2,100 2,084,670 Utah 1.3% 2,100 2,084,670 Vertail 1.3% 2,240 2,243,987 Vermont 0.3% 2,240 2,243,987			
NTE Mobility Partners LLC, North Farrant Express Managed Lanes Project, 6.88%, 12/31/39 1,605 1,599,880 Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A 2,250 1,959,750		1.015	1 007 0(0
Tarant Express Managed Lanes 1,605 1,599,880 Project, 6.88%, 12/31/39 1,605 1,599,880 Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28 2,250 1,959,750 20,485,667 20,485,667 U.S. Virgin Islands 1.2% U.S. Virgin Islands 1.2% United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987		1,815	1,827,269
Project, 6.8%, 12/31/39 1,605 1,599,880 Pexas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28 2,250 1,959,750 20,485,667 U.S. Virgin Islands 1.2% U.S. Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987 Vermont 0.3%			
Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28 2,250 1,959,750 20,485,667 U.S. Virgin Islands 1.2% United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,240 Vermont 0.3%		1.605	1 500 990
Refunding ERB, KIPP Inc., Series A 2,250 1,959,750 (ACA), 5.00%, 2/15/28 20,485,667 U.S. Virgin Islands 1.2% U.S. Virgin Islands, Refunding 2,100 RB, Senior Secured, Hovensa Coker 2,100 Project, AMT, 6.50%, 7/01/21 2,100 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 Vermont 0.3%		1,005	1,599,880
(ACA), 5.00%, 2/15/28 2,250 1,959,750 20,485,667 20,485,667 U.S. Virgin Islands 1.2% United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% 2,240 2,243,987 Vermont 0.3% 0.3%	-		
20,485,667 U.S. Virgin Islands 1.2% United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 Vermont 0.3%		2 250	1 050 750
U.S. Virgin Islands 1.2% United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987	(ACA), 5.00%, 2/15/28	2,230	1,939,730
U.S. Virgin Islands 1.2% United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987			20 495 667
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987 Vermont 0.3%			20,483,007
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987 Vermont 0.3%	U.S. Virgin Islands 1.2%		
RB, Senior Secured, Hovensa Coker 2,100 2,084,670 Project, AMT, 6.50%, 7/01/21 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, 2,240 Laidlaw Environmental, Series A, AMT, 2,240 2,243,987 Vermont 0.3%	0		
Project, AMT, 6.50%, 7/01/21 2,100 2,084,670 Utah 1.3% County of Carbon Utah, Refunding RB, 2,240 2,243,987 Vermont 0.3% 0.3% 2,240 2,243,987			
Utah 1.3% County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987 Vermont 0.3%		2.100	2.084.670
County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987			,,
County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987	Utah 1.3%		
Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 2,240 2,243,987 Vermont 0.3%			
7.45%, 7/01/17 2,240 2,243,987 Vermont 0.3%	-		
Vermont 0.3%	7.45%, 7/01/17	2,240	2,243,987
650 574,022	Vermont 0.3%		
		650	574,022

Vermont Economic Development Authority, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33

6.30%, 3/01/33		
Virginia 1.2% Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	2,330	2,174,775
Wisconsin 2.1% Wisconsin Health & Educational Facilities Authority, RB:		
New Castle Place Project, Series A, 7.00%, 12/01/31 Wheaton Franciscan Healthcare, 5.25%, 8/15/34	1,320 2,540	1,043,447 2,138,375
5.25%, 6/15/54		2,136,373
Municipal Bonds	Par (000)	Value
Wisconsin (concluded) Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John s Communities Inc., Series A:		
7.25%, 9/15/29 7.63%, 9/15/39	\$ 175 350	\$ 172,956 349,832
		 3,704,610
Wyoming 1.3% County of Sweetwater Wyoming, Refunding RB, FMC Corp. Project, AMT, 5.60%, 12/01/35	2,500	2,356,150
Total Municipal Bonds 95.2%	_,, , , , , ,	167,916,381
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
District of Columbia 1.7% District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	2,730	2,951,031
Florida 3.2% County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	6,130	5,634,941
Virginia 3.2%	5,710	5,711,884

Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36

Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.1%	14,297,856
Total Long-Term Investments(Cost \$191,252,877)103.3%	182,214,237

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.15% (j)(k)	1,348,776	1,348,776
Total Short-Term Securities(Cost \$1,348,776)0.8%		1,348,776
Total Investments		192 5(2 012
(Cost \$192,601,653*) 104.1% Other Assets Less Liabilities 0.0%		183,563,013 75,404
Liability for Trust Certificates, Including Interest		75,404
Expense and Fees Payable (4.1)%		(7,291,553)
Net Assets 100.0%	\$	176,346,864
	-	

BLACKROCK APEX MUNICIPAL FUND, INC.

JANUARY 31, 2011

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Schedule of Investments (concluded)

BlackRock Apex Municipal Fund, Inc. (APX)

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 185,330,999
Gross unrealized appreciation	\$ 6,212,619
Gross unrealized depreciation	(15,266,051)
Net unrealized depreciation	\$ (9,053,432)

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Unrealized Value Appreciation		
Goldman Sachs & Co.	\$ 1,822,575	\$	22,705

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

- (f) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (j) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at January 31, 2011	I	ncome
FFI Institutional Tax-Exempt Fund	648,958	699,818	1,348,776	\$	2,244

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund s most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund s investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities: Long-Term Investments ¹		\$ 182,214,237		\$ 182,214,237
Short-Term Securities	\$ 1,348,776			1,348,776
Total	\$ 1,348,776	\$ 182,214,237		\$ 183,563,013

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

BLACKROCK APEX M	UNICIPAL FUND, INC.	JANUARY 31, 2011	6

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Apex Municipal Fund, Inc.

By: /s/ John M. Perlowski John M. Perlowski Chief Executive Officer (principal executive officer) of BlackRock Apex Municipal Fund, Inc.

Date: March 25, 2011

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

By: /s/ John M. Perlowski John M. Perlowski Chief Executive Officer (principal executive officer) of BlackRock Apex Municipal Fund, Inc.

Date: March 25, 2011

By: /s/ Neal J. Andrews Neal J. Andrews Chief Financial Officer (principal financial officer) of BlackRock Apex Municipal Fund, Inc.

Date: March 25, 2011