

BLACKROCK MUNIENHANCED FUND, INC.  
Form N-CSRS  
January 04, 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: 811-05739

Name of Fund: BlackRock MuniEnhanced Fund, Inc. (MEN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 10/31/2015

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

**BlackRock MuniAssets Fund, Inc. (MUA)**

**BlackRock MuniEnhanced Fund, Inc. (MEN)**

**BlackRock MuniHoldings Fund, Inc. (MHD)**

**BlackRock MuniHoldings Fund II, Inc. (MUH)**

**BlackRock MuniHoldings Quality Fund, Inc. (MUS)**

**BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

**BlackRock MuniVest Fund II, Inc. (MVT)**

Not FDIC Insured May Lose Value No Bank Guarantee

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions were the overarching themes driving financial markets during the 12-month period ended October 31, 2015. U.S. economic growth was picking up considerably toward the end of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve (the "Fed") would eventually be inclined to raise short-term interest rates, while international markets struggled even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, fueling a sell-off in energy-related assets and emerging markets. U.S. Treasury bonds benefited as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks temporarily abated, and the U.S. economy hit a soft patch amid a harsh winter and a west coast port strike. High valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia began to improve, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar posed another significant headwind for the asset class.

U.S. economic growth regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. These concerns abated when the Greek parliament passed a series of austerity and reform measures in July. But the market's calm was short-lived. Signs of weakness in China's economy sparked extreme levels of volatility in Chinese equities despite policymakers' attempts to stabilize the market.

Higher volatility spread through markets globally in the third quarter as further evidence of deceleration in China stoked worries about overall global growth. Weakening Chinese demand caused oil prices to slide once again and ignited another steep sell-off in emerging markets. Speculation as to whether the Fed would raise rates at its September meeting further fueled global volatility. Ultimately, the Fed postponed the rate hike, but this brought little relief in the markets as the central bank's decision reinforced investors' concerns about the state of the global economy. Stock markets finished the third quarter with the worst performance since 2011. High yield bonds also declined, while higher quality assets, including U.S. Treasury bonds, municipal bonds and investment grade credit benefited from investors seeking shelter amid global uncertainty.

The period ended with a strong October rally in risk assets. Given the recent scarcity of evidence of global growth, equity markets had become more reliant on central banks to drive performance. Although October brought generally soft economic data and lower growth estimates, global equities powered higher as China's central bank provided more stimulus, the European Central Bank poised for more easing and soft U.S. data pushed back expectations for a Fed rate hike. Treasury bonds declined in October while all other asset classes benefited from investors' increased risk appetite.

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](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2015**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	0.77%	5.20%
U.S. small cap equities (Russell 2000® Index)	(4.12)	0.34
International equities (MSCI Europe, Australasia, Far East Index)	(6.44)	(0.07)
Emerging market equities (MSCI Emerging Markets Index)	(17.75)	(14.53)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.02)	3.57
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.10)	1.96
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.58	2.87
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(3.38)	(1.91)

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 October 31, 2015

### Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower as 2014 came to a close, even as the U.S. Federal Reserve ( Fed ) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger-performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended October 31, 2015, 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 \$415 billion (considerably higher than the \$319 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 October 31, 2015	
6 months:	1.58%
12 months:	2.87%

### A Closer Look at Yields

From October 31, 2014 to October 31, 2015, yields on AAA-rated 30-year municipal bonds rose by 6 basis points ( bps ) from 3.01% to 3.07%, while 10-year rates fell by 3 bps from 2.07% to 2.04% and 5-year rates increased 5 bps from 1.12% to 1.17% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 12 bps and the spread between 2- and 10-year maturities flattened by 21 bps.

During the same time period, U.S. Treasury rates fell by 12 bps on 30-year bonds, 18 bps on 10-year bonds and 9 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds underperformed Treasuries, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, the positive performance of muni 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 largest states in terms 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 remain imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of October 31, 2015, 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

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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 U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. 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.



## 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 net asset value 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 ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ), (collectively, Preferred 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  $\frac{3}{3}$  3% of its total managed assets or equity securities (e.g., Preferred 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 Preferred Shares' governing instruments or by agencies rating the Preferred 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.

## Derivative Financial Instruments

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.

## Fund Summary as of October 31, 2015

BlackRock MuniAssets Fund, Inc.

**Fund Overview**

BlackRock MuniAssets Fund, Inc. s (MUA) (the Fund ) investment objective is to provide high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (for example, Baa or lower by Moody s Investors Service, Inc. ( Moody s ) or BBB or lower by Standard & Poor s Corporation ( S&P )) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2015 (\$13.65) <sup>1</sup>	5.27%
Tax Equivalent Yield <sup>2</sup>	9.31%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.06
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.72
Economic Leverage as of October 31, 2015 <sup>4</sup>	12%

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

<sup>2</sup> Tax equivalent yield assumes the maximum 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.

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

<sup>4</sup> Represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
MUA <sup>1</sup>	(1.36)%	2.25%
Lipper Closed-End High Yield Municipal Debt Funds <sup>2</sup>	(0.64)%	2.29%

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

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<sup>2</sup> Average return.

<sup>3</sup> The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues despite the pension-funding issues in specific areas such as Illinois and New Jersey.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. Fund holdings in non-investment grade and unrated securities contributed to performance both in terms of price appreciation and incremental income. BBB-rated bonds, which represented the Fund's largest concentration among the various credit tiers, also contributed significantly as persistent demand from yield-seeking investors caused yield spreads to tighten. Sector concentrations in tobacco, healthcare and other industries such as infrastructure and residential/commercial development projects were top performers. The Fund's yield curve positioning also proved beneficial given its investments along the intermediate maturity spectrum, where yields fell modestly even as longer-term rates slightly increased. In addition, the Fund's use of leverage provided both incremental return and income in a relatively stable rate environment.

The largest detractors from Fund performance were primarily a handful of specific holdings that experienced price declines due to weakening financial conditions and, in one case, concern that the bond would be subject to extraordinary redemption at par.

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.

## Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 13.65	\$ 14.22	(4.01)%	\$ 14.22	\$ 13.35
Net Asset Value	\$ 14.05	\$ 14.12	(0.50)%	\$ 14.12	\$ 13.84

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

## Overview of the Fund's Total Investments\*

Sector Allocation	10/31/15	4/30/15
Health	22%	26%
Transportation	20	19
County/City/Special District/School District	14	16
Tobacco	11	10
Education	9	8
Utilities	9	9
Corporate	9	8
State	3	3
Housing	3	1

For Fund compliance purposes, the Fund's sector classifications refer to 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<sup>1</sup>

	10/31/15	4/30/15
AA/Aa	21%	18%
A	9	7
BBB/Baa	25	27
BB/Ba	10	9
B/B	7	8
CCC/Caa		1
N/R <sup>2</sup>	28	30

<sup>1</sup> 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.

<sup>2</sup> 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 October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 5%, respectively, of the Fund's total investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,  
2015

8%

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2016	2
2017	5
2018	8
2019	6

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

\* Excludes short-term securities.

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## Fund Summary as of October 31, 2015

BlackRock MuniEnhanced Fund, Inc.

## Fund Overview

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

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

## Fund Information

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2015 (\$11.82) <sup>1</sup>	6.14%
Tax Equivalent Yield <sup>2</sup>	10.85%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0605
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7260
Economic Leverage as of October 31, 2015 <sup>4</sup>	37%

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

<sup>2</sup> Tax equivalent yield assumes the maximum 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.

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

<sup>4</sup> 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 used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
MEN <sup>1</sup>	4.56%	2.22%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%

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

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<sup>2</sup> Average return.

<sup>3</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's duration exposure, or interest rate sensitivity, contributed positively to performance. The Fund's exposure to five-year segment of the yield curve, which outperformed, aided results as well. The Fund also benefited from its positions in the transportation and school district sectors.

The Fund's absolute performance was negatively impacted by its positions in New Jersey state-appropriated issues, as well as in certain securities in Illinois. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers' credit ratings.

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.



Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 11.82	\$ 11.67	1.29%	\$ 11.82	\$ 10.87
Net Asset Value	\$ 12.15	\$ 12.27	(0.98)%	\$ 12.27	\$ 11.92

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

Overview of the Fund's Total Investments\*

Sector Allocation	10/31/15	4/30/15
County/City/Special District/School District	25%	27%
Transportation	21	20
State	15	15
Utilities	15	16
Health	10	9
Education	9	10
Corporate	3	2
Housing	1	1
Tobacco	1	

For Fund compliance purposes, the Fund's sector classifications refer to 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 <sup>1</sup>	10/31/15	4/30/15
AAA/Aaa	9%	11%
AA/Aa	58	58
A	25	25
BBB/Baa	7	6
N/R	1	<sup>2</sup>

<sup>1</sup> 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.

<sup>2</sup> Representing less than 1% of the Fund's total investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2015	6%
2016	3
2017	10
2018	11
2019	15

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

\* Excludes short-term securities.

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## Fund Summary as of October 31, 2015

BlackRock MuniHoldings Fund, Inc.

## Fund Overview

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

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

## Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2015 (\$16.97) <sup>1</sup>	6.08%
Tax Equivalent Yield <sup>2</sup>	10.74%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.086
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.032
Economic Leverage as of October 31, 2015 <sup>4</sup>	37%

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

<sup>2</sup> Tax equivalent yield assumes the maximum 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.

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

<sup>4</sup> 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 used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
MHD <sup>1</sup>	1.57%	2.30% <sup>4</sup>
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%

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

<sup>2</sup> Average return.

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<sup>3</sup> The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund's positions in the transportation, healthcare, utilities and tobacco sectors also aided performance.

The Fund's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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

## Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 16.97	\$ 17.25	(1.62)%	\$ 17.30	\$ 15.75
Net Asset Value	\$ 17.43	\$ 17.59	(0.91)%	\$ 17.59	\$ 17.08

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

## Overview of the Fund's Total Investments\*

Sector Allocation	10/31/15	4/30/15
Transportation	25%	25%
Health	18	18
County/City/Special District/School District	12	12
Utilities	12	11
State	12	11
Education	10	10
Corporate	7	8
Tobacco	4	4
Housing		1

For Fund compliance purposes, the Fund's sector classifications refer to 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<sup>1</sup>

	10/31/15	4/30/15
AAA/Aaa	5%	8%
AA/Aa	46	44
A	26	26
BBB/Baa	12	11
BB/Ba	5	4
B	1	2
CCC/Caa <sup>2</sup>		
N/R <sup>3</sup>	5	5

<sup>1</sup> 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.

<sup>2</sup> Representing less than 1% of the Fund's total investments.

<sup>3</sup> 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 October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Fund's total investments.

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**Call/Maturity Schedule<sup>4</sup>**

Calendar Year Ended December 31,

2015	4%
2016	3
2017	5
2018	6
2019	26

<sup>4</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

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## Fund Summary as of October 31, 2015

BlackRock MuniHoldings Fund II, Inc.

**Fund Overview**

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

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

**Fund Information**

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2015 (\$15.04) <sup>1</sup>	6.18%
Tax Equivalent Yield <sup>2</sup>	10.92%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0775
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9300
Economic Leverage as of October 31, 2015 <sup>4</sup>	35%

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

<sup>2</sup> Tax equivalent yield assumes the maximum 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.

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

<sup>4</sup> 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 used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
MUH <sup>1</sup>	1.57%	2.24% <sup>4</sup>
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%

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

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<sup>2</sup> Average return.

<sup>3</sup> The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund's positions in the transportation, healthcare, tobacco and utilities sectors also aided performance.

The Fund's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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



## Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 15.04	\$ 15.28	(1.57)%	\$ 15.34	\$ 14.10
Net Asset Value	\$ 16.06	\$ 16.21	(0.93)%	\$ 16.21	\$ 15.76

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

## Overview of the Fund's Total Investments\*

Sector Allocation	10/31/15	4/30/15
Transportation	24%	23%
Health	18	18
State	14	14
Utilities	12	11
County/City/Special District/School District	12	13
Education	9	9
Corporate	7	7
Tobacco	4	4
Housing		1

For Fund compliance purposes, the Fund's sector classifications refer to 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<sup>1</sup>

	10/31/15	4/30/15
AAA/Aaa	5%	7%
AA/Aa	48	47
A	25	23
BBB/Baa	12	11
BB/Ba	4	4
B	1	2
N/R <sup>2</sup>	5	6

<sup>1</sup> 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.

<sup>2</sup> 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 October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% and 5%, respectively, of the Fund's total investments.

Call/Maturity Schedule<sup>3</sup>

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Calendar Year Ended December 31,	
2015	5%
2016	3
2017	6
2018	6
2019	28

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

\* Excludes short-term securities.

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## Fund Summary as of October 31, 2015

BlackRock MuniHoldings Quality Fund, Inc.

## Fund Overview

BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). 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 NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2015 (\$13.21) <sup>1</sup>	6.13%
Tax Equivalent Yield <sup>2</sup>	10.83%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0675
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8100
Economic Leverage as of October 31, 2015 <sup>4</sup>	37%

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

<sup>2</sup> Tax equivalent yield assumes the maximum 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.

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

<sup>4</sup> 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 used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
MUS <sup>1</sup>	2.30%	2.02%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%

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

<sup>2</sup> Average return.

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<sup>3</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

The Fund's position in A rated bonds, which outpaced higher-rated bonds amid investors' continued search for yield, aided performance during the period. The Fund's exposure to the transportation and tax-backed local sector also enhanced performance. The Fund's holdings in bonds with shorter call features, which helped reduce its duration exposure, further contributed to returns. (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 for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income. The Fund's exposure to the long end of the yield curve, which underperformed the intermediate part of the curve, also detracted from performance.

The Fund's holdings in Illinois general obligation bonds and Chicago credits, both of which lagged the return of the broader U.S. municipal bond market, detracted from performance. Both entities faced budget shortfalls and concerns about their ability to meet their long-term pension obligations, which prompted the major rating agencies to downgrade their credit ratings.

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.

## BlackRock MuniHoldings Quality Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 13.21	\$ 13.32	(0.83)%	\$ 13.33	\$ 12.58
Net Asset Value	\$ 14.41	\$ 14.57	(1.10)%	\$ 14.57	\$ 14.21

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

## Overview of the Fund's Total Investments\*

Sector Allocation	10/31/15	4/30/15
Transportation	37%	34%
County/City/Special District/School District	27	29
Utilities	13	13
Health	10	9
State	6	8
Education	4	3
Housing	1	2
Tobacco	1	1
Corporate	1	1

For Fund compliance purposes, the Fund's sector classifications refer to 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<sup>1</sup>

	10/31/15	4/30/15
AAA/Aaa	5%	5%
AA/Aa	61	67
A	29	25
BBB/Baa		3
N/R <sup>2</sup>	1	

<sup>1</sup> 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.

<sup>2</sup> 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 October 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% of the Fund's total investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2015	
2016	1%
2017	
2018	27

2019

14

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

\* Excludes short-term securities.

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## Fund Summary as of October 31, 2015

BlackRock Muni Intermediate Duration Fund, Inc.

**Fund Overview**

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

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

**Fund Information**

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2015 (\$14.01) <sup>1</sup>	5.61%
Tax Equivalent Yield <sup>2</sup>	9.91%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0655
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7860
Economic Leverage as of October 31, 2015 <sup>4</sup>	36%

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

<sup>2</sup> Tax equivalent yield assumes the maximum 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.

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

<sup>4</sup> 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 used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
MUI <sup>1</sup>	(0.40)%	2.35%
Lipper Intermediate Municipal Debt Funds <sup>2</sup>	0.72%	1.76%

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

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<sup>2</sup> Average return.

<sup>3</sup> The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, state and local government finances continued to benefit from improving revenues.

Given that overall tax-exempt rates declined, the Fund's longer duration added to performance. However, its position in longer-dated bonds with maturities beyond 25 years was a small detractor from performance given that longer-dated bonds finished with slightly higher yields. The Fund's investments in the tax-backed (local and states), healthcare and transportation sectors were positive contributors to performance. The Fund's positions in lower coupon bonds and bonds with better call protection also benefited returns, as both segments outperformed. From a credit rating perspective, the best returns came from the portfolio's higher-yielding and lower-rated investment-grade credits. Nevertheless, the Fund's high-quality pre-refunded bonds also contributed positively to performance. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage generated added income.

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.



## BlackRock Muni Intermediate Duration Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 14.01	\$ 14.47	(3.18)%	\$ 14.47	\$ 13.48
Net Asset Value	\$ 15.78	\$ 15.86	(0.50)%	\$ 15.86	\$ 15.51

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

## Overview of the Fund's Total Investments\*

Sector Allocation	10/31/15	4/30/15
Transportation	24%	23%
County/City/Special District/School District	20	19
State	16	16
Education	11	9
Utilities	10	10
Health	9	9
Corporate	6	10
Housing	2	2
Tobacco	2	2

For Fund compliance purposes, the Fund's sector classifications refer to 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 <sup>1</sup>	10/31/15	4/30/15
AAA/Aaa	4%	4%
AA/Aa	46	50
A	40	35
BBB/Baa	6	7
BB/Ba	1	1
B	1	1
CCC/Caa		<sup>2</sup>
N/R <sup>3</sup>	2	2

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's 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.

<sup>2</sup> Representing less than 1% of the Fund's total investments.

<sup>3</sup> 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 October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

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**Call/Maturity Schedule<sup>4</sup>**

Calendar Year Ended December 31,

2015	4%
2016	2
2017	6
2018	6
2019	10

<sup>4</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

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## Fund Summary as of October 31, 2015

BlackRock MuniVest Fund II, Inc.

## Fund Overview

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

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

## Fund Information

Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2015 (\$16.07) <sup>1</sup>	6.20%
Tax Equivalent Yield <sup>2</sup>	10.95%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.083
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.996
Economic Leverage as of October 31, 2015 <sup>4</sup>	38%

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

<sup>2</sup> Tax equivalent yield assumes the maximum 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.

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

<sup>4</sup> 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 used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
MVT <sup>1</sup>	2.08%	2.25% <sup>4</sup>
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%

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

<sup>2</sup> Average return.

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<sup>3</sup> The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.

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

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund's positions in the transportation, healthcare, tobacco and utilities sectors also aided performance.

The Fund's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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

## Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 16.07	\$ 16.26	(1.17)%	\$ 16.29	\$ 14.53
Net Asset Value	\$ 15.85	\$ 16.01	(1.00)%	\$ 16.01	\$ 15.56

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

## Overview of the Fund's Total Investments\*

Sector Allocation	10/31/15	4/30/15
Transportation	24%	24%
Health	17	18
Utilities	13	13
State	13	13
County/City/Special District/School District	11	12
Corporate	8	8
Education	7	6
Tobacco	5	4
Housing	2	2

For Fund compliance purposes, the Fund's sector classifications refer to 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<sup>1</sup>

	10/31/15	4/30/15
AAA/Aaa	6%	8%
AA/Aa	49	49
A	22	21
BBB/Baa	11	11
BB/Ba	4	3
B	2	2
CCC/Caa <sup>2</sup>		
N/R <sup>3</sup>	6	6

<sup>1</sup> 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.

<sup>2</sup> Representing less than 1% of Fund's total investments.

<sup>3</sup> 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 October 31, 2015 and April 30, 2015 the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 1% and 1%, respectively, of the Fund's total investments.

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**Call/Maturity Schedule<sup>4</sup>**

Calendar Year Ended December 31,

2015	5%
2016	3
2017	7
2018	12
2019	22

<sup>4</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

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## Schedule of Investments October 31, 2015 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.2%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/17	\$ 895	\$ 900,210
5.25%, 1/01/19	2,000	2,011,640
5.50%, 1/01/21	1,215	1,222,071
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	3,745	4,208,032
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	2,165	2,506,052
		10,848,005
<b>Alaska 1.2%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,275	1,275,191
5.00%, 6/01/32	1,500	1,355,385
5.00%, 6/01/46	4,000	3,335,720
		5,966,296
<b>Arizona 1.4%</b>		
City of Phoenix Arizona IDA, RB:		
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	528,320
Great Hearts Academies Veritas Project, 6.40%, 7/01/47	425	450,351
Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)	570	631,195
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a)	1,000	1,116,220
City of Phoenix Arizona IDA, Refunding RB (a):		
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35	305	308,477
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45	855	848,400
Legacy Traditional School Projects, 5.00%, 7/01/35	320	317,997
Legacy Traditional School Projects, 5.00%, 7/01/45	255	243,604
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,650	1,838,727
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	500	596,630
		6,879,921
<b>California 4.6%</b>		
California County Tobacco Securitization Agency, RB, Asset-Backed, 5.60%, 6/01/36	1,285	1,248,262
California Municipal Finance Authority, RB, Urban Discovery Academy Project (a):		
5.50%, 8/01/34	315	324,900
6.00%, 8/01/44	665	691,534
6.13%, 8/01/49	580	603,844
California School Finance Authority, RB:		
Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48	1,570	1,774,587
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
California School Finance Authority, RB (continued):		
Value Schools, 6.65%, 7/01/33	\$ 435	\$ 481,475
Value Schools, 6.90%, 7/01/43	975	1,090,928
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,395,567
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43	1,650	1,650,132
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,091,232
6.50%, 5/01/42	2,220	2,671,370
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	375	447,210
County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	2,885	3,260,338

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Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47	3,980	3,645,799
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,490	1,490,060
		22,867,238
<b>Colorado 1.8%</b>		
Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44	500	496,650
Copperleaf Metropolitan District No 2, GO, Refunding, 5.75%, 12/01/45	720	743,342
Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38	5,985	6,344,878
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,689,120
		9,273,990
<b>Connecticut 1.0%</b>		
Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45 (a)	755	643,660
Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 (a)	1,420	1,440,320
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,755	2,748,829
		4,832,809
<b>Delaware 0.7%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,000	1,115,040
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,280	2,366,982
		3,482,022

### Portfolio Abbreviations

<b>AGC</b> Assured Guarantee Corp.	<b>EDA</b> Economic Development Authority	<b>IDB</b> Industrial Development Board
<b>AGM</b> Assured Guaranty Municipal Corp.	<b>EDC</b> Economic Development Corp.	<b>ISD</b> Independent School District
<b>AMBAC</b> American Municipal Bond Assurance Corp.	<b>ERB</b> Education Revenue Bonds	<b>LRB</b> Lease Revenue Bonds
<b>AMT</b> Alternative Minimum Tax (subject to)	<b>GARB</b> General Airport Revenue Bonds	<b>M/F</b> Multi-Family
<b>ARB</b> Airport Revenue Bonds	<b>GO</b> General Obligation Bonds	<b>NPFGC</b> National Public Finance Guarantee Corp.
<b>BARB</b> Building Aid Revenue Bonds	<b>GTD</b> Guaranteed	<b>PSF-GTD</b> Permanent School Fund Guaranteed
<b>BHAC</b> Berkshire Hathaway Assurance Corp.	<b>HDA</b> Housing Development Authority	<b>RB</b> Revenue Bonds
<b>CAB</b> Capital Appreciation Bonds	<b>HFA</b> Housing Finance Agency	<b>S/F</b> Single-Family
<b>COP</b> Certificates of Participation	<b>IDA</b> Industrial Development Authority	

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>District of Columbia 0.4%</b>		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	\$ 1,755	\$ 2,164,020
<b>Florida 10.0%</b>		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	1,570	1,619,785
Capital Trust Agency, Inc., RB, 1st Mortgage, Silver Creek St. Augustine Project: 8.25%, 1/01/44	515	465,936
8.25%, 1/01/49	1,105	999,782
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (a)	2,510	2,959,842
County of Miami-Dade Florida IDA, RB, Series A: 5.00%, 6/01/35	1,460	1,477,681
5.00%, 6/01/40	2,000	2,005,960
5.00%, 6/01/48	2,815	2,801,403
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,822,595
Florida Development Finance Corp., RB, Renaissance Charter School, Series A: 5.75%, 6/15/29	690	700,723
6.00%, 6/15/34	835	849,537
6.13%, 6/15/44	3,220	3,250,848
Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	1,970	2,032,469
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	410	411,353
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel U.S. Inc., AMT, 5.30%, 5/01/37	4,500	4,509,585
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 (a)	535	574,986
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,838,653
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)	4,550	5,987,254
Midtown Miami Community Development District, Refunding, Special Assessment Bonds: Series A, 5.00%, 5/01/37	845	885,906
Series B, 5.00%, 5/01/37	495	518,963
Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34	500	593,895
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (c)(d)	4,458	1,826,842
Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	835	836,052
Tolomato Community Development District, Refunding, Special Assessment Bonds: Convertible CAB, Series A2, 0.00%, 5/01/39 (e)	250	187,495
Convertible CAB, Series A3, 0.00%, 5/01/40 (e)	585	349,730
Convertible CAB, Series A4, 0.00%, 5/01/40 (e)	305	135,002
Series 2, 0.00%, 5/01/40 (e)	805	419,630
Series A1, 6.65%, 5/01/40	910	921,448
Tolomato Community Development District: Series 1, 0.00%, 5/01/40 (e)	1,305	804,337
Series 1, 6.65%, 5/01/40 (c)(d)	50	50,967
Series 3, 6.61%, 5/01/40 (c)(d)	875	9
Series 3, 6.65%, 5/01/40 (c)(d)	710	7
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
Village Community Development District No. 9, Special Assessment Bonds: 6.75%, 5/01/31	\$ 1,660	\$ 2,019,656
7.00%, 5/01/41	2,665	3,257,563
5.50%, 5/01/42	1,235	1,409,913
		50,525,807
<b>Georgia 2.3%</b>		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,036,718
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,615	2,710,291

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County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,116,943
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29	700	790,986
6.63%, 11/15/39	880	993,582
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3&4 Project, Series A, 5.00%, 7/01/60	1,635	1,736,533
		11,385,053
<b>Guam 1.2%</b>		
Guam Government Waterworks Authority, RB, Water & Wastewater System: 5.25%, 7/01/33	1,450	1,615,184
5.50%, 7/01/43	2,415	2,702,819
Territory of Guam, GO, Series A: 6.00%, 11/15/19	505	558,707
7.00%, 11/15/19 (b)	1,115	1,374,851
		6,251,561
<b>Illinois 5.1%</b>		
City of Chicago Illinois, GO, Series A, 5.50%, 1/01/39	3,600	3,690,900
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,930	1,726,269
Illinois Finance Authority, Refunding RB: CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (c)(d)(f)	1,214	12
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (c)(d)	3,129	31
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,268,640
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,512,618
Primary Health Care Centers Program, 6.60%, 7/01/24	1,085	1,092,053
Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34	365	377,673
Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45	860	880,864
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,514,692
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 6/15/53	2,370	2,564,577
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	180	210,006
6.00%, 6/01/28	710	842,010
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,794	1,813,788

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	\$ 1,345	\$ 1,345,498
		25,839,631
<b>Indiana 1.1%</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	825	995,140
7.00%, 1/01/44	2,000	2,431,600
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:		
5.00%, 7/01/44	470	498,365
5.00%, 7/01/48	1,555	1,640,136
		5,565,241
<b>Iowa 3.5%</b>		
Iowa Finance Authority, Refunding RB:		
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	4,090	4,333,314
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	2,393,276
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,370,271
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	2,163,349
Iowa Tobacco Settlement Authority, Refunding RB:		
Asset-Backed, CAB, Series B, 5.60%, 6/01/34	1,200	1,183,992
Asset-Backed, Series C, 5.63%, 6/01/46	1,565	1,503,855
Series C, 5.38%, 6/01/38	4,900	4,598,405
		17,546,462
<b>Kentucky 0.9%</b>		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49	4,000	4,475,680
<b>Louisiana 2.9%</b>		