BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC. Form N-CSRS January 04, 2017

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: 811-21348

Name of Fund: BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Muni Intermediate

Duration 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: 04/30/2017

Date of reporting period: 10/31/2016

Item 1 Report to Stockholders

OCTOBER 31, 2016

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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SEMI-ANNUAL REPORT

The Markets in Review

Dear Shareholder,

Central bank policy decisions have continued to provide support to financial markets, while changing economic outlooks and geopolitical risks have been major drivers of investor sentiment. After ending its near-zero interest rate policy at the end of 2015, the Federal Reserve (the Fed) remained in focus as investors considered the anticipated pace of future rate hikes. With the European Central Bank and the Bank of Japan having moved into stimulus mode, the divergence in global monetary policies drove heightened market volatility at the beginning of 2016 and caused the U.S. dollar to strengthen considerably.

Financial markets had a rough start to the year as the strong dollar challenged U.S. companies that generate revenues overseas and pressured emerging market currencies and commodities prices. Low and volatile oil prices and signs of slowing growth in China were also meaningful factors behind the decline in risk assets early in the year. However, as the first quarter wore on, these pressures abated and a more tempered outlook for U.S. rate hikes helped the markets rebound.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

In a second episode of surprise vote results, equities fell sharply after the news of Donald Trump s victory in the U.S. presidential election, but quickly recovered, and the yield curve steepened due to expectations for rising inflation. Broadly, a reflation theme has been building amid signs of rising price pressures, central banks signaling a greater tolerance to let inflation run hotter, and policy emphasis shifting from monetary to fiscal stimulus.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2016

	6-month	12-month
U.S. large cap equities	4.06%	4.51%
(S&P 500 [®] Index)		
U.S. small cap equities	6.13	4.11
(Russell 2000 [®] Index)		
International equities	(0.16)	(3.23)
(MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities	9.41	9.27
(MSCI Emerging Markets Index)		
3-month Treasury bills	0.17	0.31
(BofA Merrill Lynch 3-Month		
U.S. Treasury Bill Index)		

U.S. Treasury securities	0.46	4.24
(BofA Merrill Lynch 10-Year U.S. Treasury		
Index)		
U.S. investment grade bonds	1.51	4.37
(Bloomberg Barclays U.S.		
Aggregate Bond Index)		
Tax-exempt municipal	0.98	4.53
bonds (S&P Municipal		
Bond Index)		
U.S. high yield bonds	7.59	10.16
(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer		
Capped Index)		

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Municipal Market Overview

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

Municipal bonds generated positive performance for the period, due to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile late in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the United Kingdom s decision to leave the European Union and the contentious U.S. election), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended October 31, 2016, municipal bond funds garnered net inflows of approximately \$61 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$439 billion (significantly above the \$420 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 continued to take 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, 2016 6 months: 0.98% 12 months: 4.53%

A Closer Look at Yields

From October 31, 2015 to October 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 51 basis points (bps) from 3.07% to 2.56%, while 10-year rates fell by 31 bps from 2.04% to 1.73% and 5-year rates decreased 4 bps from 1.17% to 1.13% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the

spread between 2- and 30-year maturities flattening by 81 bps and the spread between 2- and 10-year maturities flattening by 61 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of muni bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

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

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

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

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

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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.

The use of leverage also generally causes greater changes in each Fund s NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund s Common Shares than if the Fund were not leveraged. In addition, each Fund 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. Each Fund incurs 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 adviser 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 33 1/3% 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.

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets 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 and involve risks, including the imperfect correlation between the value of a derivative financial instru-

ment and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Funds successful use of a derivative financial instrument depends on the investment adviser s ability to predict pertinent market movements accurately, which cannot be assured. The use of these 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, if any, are discussed in detail in the Notes to Financial Statements.

SEMI-ANNUAL REPORT

Fund Summary as of October 31, 2016

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 securities which are deemed by the investment adviser to be 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, 2016 (\$14.34) ¹	4.81%
Tax Equivalent Yield ²	8.50%
Current Monthly Distribution per Common Share ³	\$0.0575
Current Annualized Distribution per Common Share ³	\$0.6900
Economic Leverage as of October 31, 2016 ⁴	11%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the Additional Information Section 19(a) Notice for estimated sources and character of distributions. Past performance does not guarantee future results.

- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents 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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

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

	Returns Ba	Returns Based On		
	Market Price	NAV		
MUA ^{1,2}	(0.39)%	2.53%		
Lipper High Yield Municipal Debt Funds ³	(2.96)%	1.95%		

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

- ² 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.
- ³ Average return.

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Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund s absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund s positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years in longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Fund was helped by its positions in health care, transportation and tobacco issues.

The Fund s more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund s six-month results.

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

SEMI-ANNUAL REPORT

BlackRock MuniAssets Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 14.34	\$ 14.74	(2.71)%	\$ 15.87	\$ 13.96
Net Asset Value	\$ 14.47	\$ 14.45	0.14%	\$ 14.80	\$ 14.45

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

Overview of the Fund s Total Investments*		
Sector Allocation	10/31/16	4/30/16
Health	23%	22%
Transportation	18	19
Tobacco	15	14
County/City/Special District/School District	13	14
Education	9	9
Utilities	8	8
Corporate	7	7
State	4	3
Housing	3	4

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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	10/31/16	4/30/16
AA/Aa	19%	19%
A	7	7
BBB/Baa	21	24
BB/Ba	8	10
B/B	13	9
CCC/Caa	1	2
N/R ³	31	31

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

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

³ The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 6% and 5%, respectively, of the Fund s total investments.

Calendar Year Ended December 31,	
2016	7%
2017	8
2018	5
2019	5
2020	13

⁴ 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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OCTOBER 31, 2016

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Fund Summary as of October 31, 2016

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, or are deemed to be of comparable quality by the investment adviser, 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, 2016 (\$11.86) ¹	5.72%
Tax Equivalent Yield ²	10.11%
Current Monthly Distribution per Common Share ³	\$0.0565
Current Annualized Distribution per Common Share ³	\$0.6780
Economic Leverage as of October 31, 2016 ⁴	36%

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

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

Performance

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

	Returns Based On		
	Market Price	NAV	
MEN ^{1,2}	(2.89)%	1.20%	
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(3.09)%	1.30%	

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

- ² 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.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund s absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund s exposure to the longer end of the municipal yield curve made a positive contribution to performance. The yield curve flattened during the reporting period, with long-end yields decreasing slightly even as short-term yields rose. The Fund also benefited from high advance-refunding activity in the municipal market. Refunding increased the value of certain holdings when they were paid off with high-quality collateral prior to their original maturity date. The Fund also benefited from its positions in the tax-backed (local) sector. The Fund s exposure to lower-rated investment-grade credits aided performance, as yield spreads for higher-yielding issues generally tightened.

Duration positioning detracted from absolute performance given that municipal yields rose slightly. The Fund s exposure to the front end of the municipal yield curve also detracted from results, as yields on two- to five-year bonds increased more than they did for longer-term issues.

The Fund s yield declined during the period. Many older, higher-yielding bonds matured or were called, and the proceeds were reinvested at much lower prevailing rates.

During the period, the use of leverage helped augment the Fund s returns. While the Fund can still generate additional income through the use of leverage due to the positively sloped yield curve, the benefit has become less pronounced due to rising short-term borrowing costs.

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund s six-month results.

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

SEMI-ANNUAL REPORT

BlackRock MuniEnhanced Fund, inc.

Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 11.86	\$ 12.55	(5.50)%	\$13.21	\$ 11.67
Net Asset Value	\$ 12.33	\$ 12.52	(1.52)%	\$ 12.91	\$ 12.30

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

Sector Allocation	10/31/16	4/30/16
Transportation	23%	21%
County/City/Special District/School District	19	21
Utilities	18	16
State	14	15
Health	10	11
Education	10	10
Corporate	4	4
Housing	1	1
Tobacco	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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	10/31/16	4/30/16
AAA/Aaa	9%	9%
AA/Aa	57	58
A	24	25
BBB/Baa	8	7
N/R ²	2	1

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

² The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund s total investments.

Call/Maturity Schedule ³	
Calendar Year Ended December 31,	
2016	6%
2017	10
2018	10
2019	15

2020

³ 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, 2016

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, or are deemed to be of comparable quality by the investment adviser, at the time of investment 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.

Symbol on NYSE MH	D
	-
Initial Offering Date May 2,	1997
Yield on Closing Market Price as of October 31, 2016 (\$16.75) ¹ 5.80	%
Tax Equivalent Yield²10.25	%
Current Monthly Distribution per Common Share ³ \$0.08	10
Current Annualized Distribution per Common Share ³ \$0.97	20
Economic Leverage as of October 31, 2016 ⁴ 389	ò

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

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

Performance

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

	Returns Ba	Returns Based On		
	Market Price	NAV		
MHD ^{1,2}	(5.12)%	1.26%		
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(3.09)%	1.30%		

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

² 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.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund s absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund s positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years in longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Fund was helped by its positions in transportation, utilities and local tax-backed issues.

The Fund s more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund s six-month results.

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

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 16.75	\$ 18.14	(7.66)%	\$ 19.22	\$ 16.70
Net Asset Value		17.96			
	\$ 17.69	\$ 1	(1.50)%	\$ 18.52	\$ 17.65

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amount reported in the Financial Highlights.

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

Overview of the Fund s Total Investments*		
Sector Allocation	10/31/16	4/30/16
Transportation	22%	24%
Health	20	19
Utilities	12	12
County/City/Special District/School District	12	12
State	12	12
Education	11	10
Corporate	6	6
Tobacco	5	5

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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	10/31/16	4/30/16
AAA/Aaa	4%	5%
AA/Aa	47	48
A	21	22
BBB/Baa	14	13
BB/Ba	3	4
В	2	1
N/R ²	9	7

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

² The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2% of the Fund s total investments.

Call/Maturity Schedule³

Cally Maturity Benedule	
Calendar Year Ended December 31,	
2016	4%
2017	5
2018	5
2019	24
2020	12

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

* Excludes short-term securities.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

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Fund Summary as of October 31, 2016

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, or are deemed to be of comparable quality by the investment adviser, at the time of investment 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, 2016 (\$15.41) ¹	5.80%
Tax Equivalent Yield ²	10.25%
Current Monthly Distribution per Common Share ³	\$0.0745
Current Annualized Distribution per Common Share ³	\$0.8940
Economic Leverage as of October 31, 2016 ⁴	37%

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

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

Performance

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

	Returns Ba	Returns Based On		
	Market Price	NAV		
MUH ^{1,2}	(2.44)%	1.26%		
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(3.09)%	1.30%		

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

- ² 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.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund s absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund s positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years in longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Fund was helped by its positions in transportation, utilities and corporate-related issues.

The Fund s more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund s six-month results.

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

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Fund II, Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 15.41	\$ 16.23	(5.05)%	\$17.28	\$ 15.40
Net Asset Value	\$ 16.27	\$ 16.51	(1.45)%	\$ 17.00	\$ 16.24

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

Overview of the Fund s Total Investments*		
Sector Allocation	10/31/16	4/30/16
Transportation	22%	22%
Health	20	19
State	13	14
Utilities	12	12
County/City/Special District/School District	12	12
Education	9	9
Corporate	6	6
Tobacco	5	5
Housing	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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	10/31/16	4/30/16
AAA/Aaa	3%	4%
AA/Aa	49	50
А	20	23
BBB/Baa	13	11
BB/Ba	3	4
В	2	1
N/R ²	10	7

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

² The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 3% of the Fund s total investments.

Calendar Year Ended December 31,	
2016	5%
2017	5
2018	5
2019	25
2020	11

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

* Excludes short-term securities.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

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Fund Summary as of October 31, 2016

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, and obligations deemed to be of comparable quality by the investment adviser, at the time of investment 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, 2016 (\$13.56) ¹	5.97%
Tax Equivalent Yield ²	10.55%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Economic Leverage as of October 31, 2016 ⁴	37%

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

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

Performance

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

	Returns Ba	Returns Based On		
	Market Price	NAV		
MUS ^{1,2}	(2.58)%	0.87%		
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(3.09)%	1.30%		

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

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.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund s absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund s position in longer-dated bonds aided performance given the stronger relative returns in this area. Conversely, its positions in shortand intermediate-term issues where yields generally rose dampened its overall results.

The Fund s exposure to lower-rated credits aided performance as yield spreads for higher-yielding issues generally tightened over the period. At the sector level, positions in transportation, tax-backed and utilities issues made the largest positive contributions.

During the period, the use of leverage helped augment the Fund s returns. The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly positive impact on results.

The Fund s more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value).

Reinvestment was an additional drag on performance, as the proceeds of mature or called bonds were reinvested at much lower prevailing rates.

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

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

Market Price	10/31/16 \$ 13.56	4/30/16 \$ 14.31	Change (5.24)%	High \$ 15.59	Low \$ 13.54
Net Asset Value	\$ 14.56	14.85 \$	(1.95)%	\$ 15.17	\$ 14.54

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amount reported in the Financial Highlights.

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

Overview of the Fund's Total Investments*		
Sector Allocation	10/31/16	4/30/16
Transportation	38%	40%
County/City/Special District/School District	25	25
Utilities	13	14
Health	12	10
State	5	5
Education	3	3
Housing	2	1
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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	10/31/16	4/30/16
AAA/Aaa	4%	6%
AA/Aa	55	56
A	32	32
BBB/Baa	6	3
N/R	3	3

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

Call/Maturity Schedule ²	
Calendar Year Ended December 31,	
2016	2%
2017	3
2018	25
2019	12

2020

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

³ Representing less than 1% of the Fund s total investments.

* Excludes short-term securities.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

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Fund Summary as of October 31, 2016

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, or are deemed to be of comparable quality by the investment adviser, at the time of investment 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, 2016 (\$14.48) ¹	4.60%
Tax Equivalent Yield ²	8.13%
Current Monthly Distribution per Common Share ³	\$0.0555
Current Annualized Distribution per Common Share ³	\$0.6660
Economic Leverage as of October 31, 2016 ⁴	36%

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

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

Performance

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

	Returns Ba	Returns Based On		
	Market Price	NAV		
MUI ^{1,2}	(2.53)%	1.05%		
Lipper Intermediate Municipal Debt Funds ³	(1.81)%	0.78%		

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

- ² 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.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund s absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The tax-exempt yield curve flattened, with short-term yields rising and longer-term yields moving lower. In this environment, the Fund s longer-dated and longer-duration bonds provided the largest positive returns. (Duration is a measure of interest-rate sensitivity.)

At a time in which investors continued to search for yield, many of the largest contributors to Fund performance were its investments in lower-rated, higher-yielding sectors and securities. At the sector level, positions in tax-backed (school districts), transportation, education and health care sectors made positive contributions to performance.

The Fund s exposure to lower-coupon issues and bonds with longer call dates also benefited returns, as both segments outpaced the broader market.

During the period, the use of leverage helped augment the Fund s returns. However, its use of U.S. Treasury futures contracts to manage exposure to a potential interest rates had a slightly negative impact on performance given that Treasury yields fell during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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BlackRock Muni Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

Market Price	10/31/16 \$ 14.48	4/30/16 \$ 15.19	Change (4.67)%	High \$ 15.62	Low \$ 14.41
Net Asset Value		16.17			
	\$ 15.97	\$ 1	(1.24)%	\$ 16.59	\$ 15.93

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amount reported in the Financial Highlights.

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

0.13

Overview of the Fund s Total Investments*		
Sector Allocation	10/31/16	4/30/16
Transportation	26%	24%
County/City/Special District/School District	18	18
State	13	14
Education	13	13
Health	11	11
Utilities	11	11
Corporate	4	5
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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	10/31/16	4/30/16
AAA/Aaa	3%	3%
AA/Aa	44	47
А	38	40
BBB/Baa	7	5
BB/Ba	1	1
В	1	1
N/R ²	6	3

¹ 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 BBB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 1%, respectively, of the Fund s total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2016	3%
2017	3
2018	5
2019	7
2020	7

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

* Excludes short-term securities.

SEMI-ANNUAL REPORT

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Fund Summary as of October 31, 2016

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, or are deemed to be of comparable quality by the investment adviser, at the time of investment 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, 2016 (\$16.13) ¹	5.88%
Tax Equivalent Yield ²	10.39%
Current Monthly Distribution per Common Share ³	\$0.0790
Current Annualized Distribution per Common Share ³	\$0.9480
Economic Leverage as of October 31, 2016 ⁴	39%

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

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

Performance

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

	Returns Ba	Returns Based On		
	Market Price	NAV		
MVT ^{1,2}	(4.48)%	1.14%		
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(3.09)%	1.30%		

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

- ² 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.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund s absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund s positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years in longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Fund was helped by its positions in utilities, pre-refunded and corporate-related issues.

The Fund s more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund s six-month results.

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

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SEMI-ANNUAL REPORT

BlackRock MuniVest Fund II, Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 16.13	\$ 17.38	(7.19)%	\$18.64	\$ 15.85
Net Asset Value	\$ 15.89	\$ 16.17	(1.73)%	\$ 16.55	\$ 15.87

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

Overview of the Fund s Total Investments*		
Sector Allocation	10/31/16	4/30/16
Transportation	26%	24%
Health	17	18
State	14	13
County/City/Special District/School District	11	11
Utilities	10	13
Education	8	7
Corporate	7	7
Tobacco	5	5
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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	10/31/16	4/30/16
AAA/Aaa	6%	6%
AA/Aa	49	49
A	17	21
BBB/Baa	12	10
BB/Ba	3	4
В	2	2
N/R ²	11	8

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

² The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2016 and April 30, 2016 the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 2% and 3%, respectively, of the Fund s total investments.

Call/Maturity Schedule³ Calendar Year Ended December 31, 2016 2017

4% 8

³ 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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OCTOBER 31, 2016

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 2.1%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/17	\$ 895	\$ 899,922
5.25%, 1/01/19	2,000	2,011,020
5.50%, 1/01/21	1,215	1,221,695
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	3,745	4,451,307
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	2,165	2,528,590
Alaska 0.5%		11,112,534
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
1.63%, 6/01/23	1,080	1,096,945
5.00%, 6/01/32	1,500	1,464,255
	,	, , ,
		2,561,200
Arizona 1.5%		
City of Phoenix Arizona IDA, RB:		
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	550,760
Great Hearts Academies Veritas Project, 6.40%, 7/01/47	425	469,162
egacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)	570	655,135
egacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a)	1,000	1,162,040
City of Phoenix Arizona IDA, Refunding RB (a):		
Basis Schools, Inc. Projects, 5.00%, 7/01/35	305	325,984
Basis Schools, Inc. Projects, 5.00%, 7/01/45	855	904,214
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35	260	277,888
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46	290	306,692
Legacy Traditional School Projects, 5.00%, 7/01/35	320	330,429
egacy Traditional School Projects, 5.00%, 7/01/45	255	260,562
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,650	1,978,284
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	500	570,895
California 7.8%		7,792,045
California 7.8%		
	315	332,861
5.50%, 8/01/34		
5.00%, 8/01/44	665	708,990
5.13%, 8/01/49	580 Par	618,982
Aunicipal Bonds	(000)	Value
California (continued) California School Finance Authority, RB:		
	\$ 1.570	\$ 1.870.419
	\$ 1,570	1))
/alue Schools, 6.65%, 7/01/33	435	499,458
/alue Schools, 6.90%, 7/01/43	975	1,131,410
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a):		
1.00%, 12/01/46	920	1,014,171
.25%, 12/01/56	2,500	2,789,025
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of		
he West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B,	2,175	2,444,809
	1,650	1,662,375
.00%, 5/01/43		
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:	900	1,079,334
 6.00%, 5/01/43 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 5.50%, 5/01/36 5.50%, 5/01/42 	900 2,220	1,079,334 2,657,051

City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40

0.25%, 10/01/40			
County of Los Angeles California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles			
County Securitization Corp.:			
5.70%, 6/01/46	3,600	3,693,204	
5.60%, 6/01/36	1,285	1,318,256	
County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	2,885	3,338,897	
County of San Francisco California City & Redevelopment Agency, Tax Allocation Bonds, Mission Bay			
South Redevelopment Project (a)(c):			
0.00%, 8/01/26	1,250	767,563	
0.00%, 8/01/43	1,500	356,355	
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A-1:			
Senior, 5.75%, 6/01/47	3,980	3,918,390	
5.13%, 6/01/47	3,850	3,703,892	
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,			
Asset-Backed, Senior Series A-1:			
4.75%, 6/01/25	1,375	1,407,312	
5.00%, 6/01/37	4,580	4,525,864	
		40,304,642	
Colorado 1.5%			
Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44	500	532,050	
Colorado Health Facilities Authority, Refunding RB, Series A (a):			
6.13%, 12/01/45	335	364,778	

Portfolio Abbreviations

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

See Notes to Financial Statements.

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BlackRock MuniAssets Fund, Inc. (MUA)

	Par		
	(000)	X 7.1	
Municipal Bonds Colorado (continued)	(000)	Value	
Colorado Health Facilities Authority, Refunding RB, Series A (a) (continued):			
6.25%, 12/01/50	\$ 1,115	\$ 1,215,361	
Copperleaf Metropolitan District No. 2, GO, Refunding, 5.75%, 12/01/45	720	759,125	
Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38	3,000	3,266,790	
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,707,450	
	1,500	1,707,100	
Connecticut 0.9%		7,845,554	
	1 420	1 501 157	
Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45 (a)	1,430	1,501,157	
Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 (a)	1,420	1,472,782	
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution,	1 925	1 906 107	
Series C, 6.25%, 2/01/30 (a)	1,835	1,896,197	
		4,870,136	
Delaware 0.7%		1 100 000	
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,000	1,103,830	
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,280	2,458,592	
		3,562,422	
Florida 8.2%			
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	1,535	1,606,777	
Capital Trust Agency, Inc., RB, Silver Creek St. Augustine Project, Series A:			
1st Mortgage, 8.25%, 1/01/44	515	444,991	
1st Mortgage, 8.25%, 1/01/49	1,105	954,864	
5.75%, 1/01/50	655	651,286	
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (a)	2,510	2,976,082	
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%,			
11/15/20 (b)	3,500	4,097,275	
Florida Development Finance Corp., RB, Renaissance Charter School, Series A:			
5.75%, 6/15/29	690	714,902	
6.00%, 6/15/34	835	866,964	
6.13%, 6/15/44	3,220	3,329,512	
Greeneway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	1,940	2,030,714	
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A,			
7.00%, 5/01/33	410	410,455	
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute,			
Series A, 6.00%, 9/01/17 (a)	295	306,057	
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New			
Sector Projects, 8.00%, 5/01/40	1,485	1,802,849	
Lakewood Ranch Stewardship District, Special Assessment Bonds, Village of Lakewood Ranch Sector			
Projects:			
4.00%, 5/01/21	200	203,972	
4.25%, 5/01/26	160	163,250	
5.00%, 5/01/36	460	474,320	
5.13%, 5/01/46	915	948,004	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)	4,550 Par	5,836,512	
Municipal Bonds	(000)	Value	
Florida (continued)			
Midtown Miami Community Development District, Refunding, Special Assessment Bonds:		_	
Series A, 5.00%, 5/01/37	\$ 845	\$ 897,314	
Series B, 5.00%, 5/01/37	495	525,645	
Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34	500	603,305	
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)	4,264	2,823,451	
Tampa Palms Open Space and Transportation Community Development District, RB, Capital			
Improvement, Richmond Place Project, 7.50%, 5/01/18	575	575,834	
Tolomato Community Development District Refunding Special Assessment Ronds:			

Improvement, Richmond Place Project, 7.50%, 5/01/18 Tolomato Community Development District, Refunding, Special Assessment Bonds:

Convertible CAB, Series A2, 0.00%, 5/01/39 (f)	250	202,045	
Convertible CAB, Series A3, 0.00%, 5/01/40 (f)	585	353,662	
Convertible CAB, Series A4, 0.00%, 5/01/40 (f)	305	136,759	
Series 2, 0.00%, 5/01/40 (f)	805	426,392	
Series A1, 6.65%, 5/01/40	875	878,290	
Tolomato Community Development District:			
Series 1, 0.00%, 5/01/40 (f)	1,305	815,847	
Series 1, 6.65%, 5/01/40 (d)(e)	50	50,739	
Series 3, 6.61%, 5/01/40 (d)(e)	875	9	
Series 3, 6.65%, 5/01/40 (d)(e)	710	7	
Village Community Development District No. 9, Special Assessment Bonds:			
6.75%, 5/01/31	1,575	1,881,038	
7.00%, 5/01/41	2,575	3,087,734	
5.50%, 5/01/42	1,210	1,378,444	
		42,455,301	
Georgia 1.6%		42,455,501	
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,575	2,645,349	
County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series	2,575	2,043,349	
A, 8.75%, 6/01/29	3,365	4,068,823	
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life	5,505	4,008,823	
Community, Series A-2 (b):			
6.38%, 11/15/19	700	810,852	
6.63%, 11/15/19	880	1,025,922	
0.05%, 1115179	000	1,023,922	
		8,550,946	
Guam 0.4%			
Territory of Guam, GO, Series A:			
6.00%, 11/15/19	505	550,601	
7.00%, 11/15/19 (b)	1,115	1,312,723	
		1,863,324	
Illinois 4.7%		-,,	
City of Chicago Illinois, GO, Series A, 5.50%, 1/01/39	3,600	3,793,212	
Illinois Finance Authority, Refunding RB:	5,000	3,793,212	
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,274,400	
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,563,895	
Presence Health Network, Series C, 4.00%, 2/15/41	1,525	1,456,375	
Primary Health Care Centers Program, 6.60%, 7/01/24	990	992,525	
Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34	365	390,597	
Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45	860	918,695	
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,519,863	
Rubseven University Hujtet, 0.50 /0, 4/01/44	4,170	4,519,005	

See Notes to Financial Statements.

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OCTOBER 31, 2016

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
Municipal Bonds	(000)	Value
Illinois (continued)	(000)	Value
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%,		
6/15/53	\$ 2,370	\$ 2,691,514
Railsplitter Tobacco Settlement Authority, RB:	,	+ _,
5.50%, 6/01/23	180	208,678
6.00%, 6/01/28	710	833,718
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,730	1,720,225
		24,363,697
Indiana 1.6%)
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	825	1,012,976
7.00%, 1/01/44	2,000	2,480,280
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project,		
6.25%, 1/01/29 (a)	2,510	2,496,220
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project,		
Series A, AMT:		
5.00%, 7/01/44	470	516,854
5.00%, 7/01/48	1,555	1,700,284
		8,206,614
Iowa 2.7%		0,200,014
Iowa Zinze Iowa Finance Authority, Refunding RB:		
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	2,090	2,118,758
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	2,284,148
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,397,615
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	2,195,286
Iowa Tobacco Settlement Authority, Refunding RB:	2,110	2,170,200
Asset-Backed, CAB, Series B, 5.60%, 6/01/34	1,200	1,205,556
Series C, 5.38%, 6/01/38	4,900	4,879,910
	,	· ·
		14,081,273
Kentucky 1.1%		11,001,275
Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project,		
Series S:		
6.25%, 11/15/46	635	644,334
6.38%, 11/15/51	620	629,759
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A,		
5.75%, 7/01/49	4,000	4,631,200
	,))
		5 005 202
Louisiana 2.8%		5,905,293
Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 9/15/44 (a)	1,055	1,117,498
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,	1,055	1,117,498
Westlake Chemical Corp. Project, 6.75%, 11/01/32	5,000	5,252,650
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,855	2,134,827
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	6,277,334
router outering in maning corp., Retunding RD, Asser Dacked, Series R, 5.2570, 3113/33	5,570	0,211,337
		14 702 200
Maina 0 (0)		14,782,309
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center,	2.055	2 201 740
6.75%, 7/01/41	2,955	3,301,740
	Par	
Municipal Bonds	(000)	Value
Maryland 2.0%		
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	\$ 2,840	\$ 3,205,423

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,981,272
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	3,085	3,130,318
		10,317,013
Massachusetts 1.4%		
Massachusetts Development Finance Agency, RB:		
Boston Medical Center, Series D, 5.00%, 7/01/44	1,905	2,103,444
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,156,036
North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)	2,020	2,196,892
Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I, 6.75%,		
1/01/36	1,490	1,741,601
		7,197,973
Michigan 0.9%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	2,785	3,110,733
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014		
C-2, AMT, 5.00%, 7/01/44	415	446,287
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien,		
Series C-1, 5.00%, 7/01/44	920	1,010,666
		4,567,686
Minnesota 0.3%		1,207,000
City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%,		
12/01/49	1,335	1,409,787
Missouri 1.0%	,	
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,637,665
Lees Summit IDA, RB, John Knox Obligated Group, 5.25%, 8/15/39	2,235	2,421,801
		5,059,466
New Jersey 5.5%		5,059,400
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	1,065	1,097,238
5.25%, 11/01/44	770	790,220
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	1,150	1,188,007
New Jersey EDA, RB:	-,	-,
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	2,250	2,692,057
Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	2,155	2,448,533
Feam Academy Charter School Project, 6.00%, 10/01/43	1,530	1,748,882
New Jersey EDA, Refunding RB:	-,	-,,
Bancroft Neurohealth Project, 5.00%, 6/01/41	365	371,946
Bancroft Neurohealth Project, Series A, 5.00%, 6/01/36	850	870,120
Greater Brunswick Charter School, Inc. Project, Series A, 6.00%, 8/01/49 (a)	500	525,390
New Jersey Health Care Facilities Financing Authority, Refunding RB (b):		
St. Barnabas Health Care System, Series A, 5.63%, 7/01/21	2,650	3,184,584
St. Joseph s Healthcare System, 6.63%, 7/01/18	4,090	4,481,454
	.,070	.,

See Notes to Financial Statements.

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BlackRock MuniAssets Fund, Inc. (MUA)

enter Project, 5.50%, 7/01/42 vor York. Tobacco Trust IV, Refunding RB, Settlement Pass-Through: 00%, 601/31 445 445 445 445 445,257 urbo, Series A, 6.25%, 601/41 (a) 5,300 5,562,085 urbo, Series A, 5,00%, 601/42 3,155 3,060,949 Urbo, Series A, 5,00%, 601/45 1,185 1,152,626 001/45 01/46 01/45 01/46 01/45 01/46 01/45 01/46 01/45 01/45 01/46 01/45		Par	
ew Jersey Canaptanian Trash Fund Authority, RB, Transportation Program, Series AA, 25%, 61/341 S 1,140 S 1,270,268 Socks Settlement Financing Corp. New Jersey, Refunding RD, Series IA: 3,733 3,725,513 00%, 00/121 3,755 4,2550 4,2567 2,26,60,964 ew Mexico Fooglial Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical enter Project, 5.50%, 70/142 2,970 3,250,988 ew York 5,327 ounties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through: 00%, 60/141 4,550 4,2550 4,256,00,044 4,550 4,2563 4,256 4,257 ounties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through: 00%, 60/141 4,550 3,00,999 1,155 3,00,999 1,152 4,50 1,152 4,50 1,152 4,50 1,152 4,50 1,152 4,50 1,153 3,00,99712 1,152 4,50 1,153 5,10,999 1,155 3,00,999 1,155 3,00,999 1,155 3,00,999 1,155 3,00,999 1,155 3,00,999 1,155 3,00,999 1,155 3,00,999 1,155 3,00,999 1,152 4,50 1,152 4,50 1,152 4,50 1,152 4,50 1,152 4,50 1,152 4,50 1,153 5,10,999 1,155 1,152,250 1,155 5,100 1,155 5,157 1,155 5	Municipal Bonds	(000)	Value
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احب العار المراكع 2,970 3,250,398 ewr York 3,250,398 2,970 3,250,398 ewr York 8,256 445 448,7257 100%, 600/151 445 448,7257 100%, 500/151 1,155 3,060,949 100%, 560/142 1,155 3,060,949 10160 1,155 3,060,949 10170 1,155 3,059,712 10140 1,315 3,059,712 10140 1,315 3,059,712 10140 1,333 1,487,856 10140 1,333 1,487,856 10140 1,333 1,487,856 10140 1,533 1,487,856 10140 1,505,111/514,111 1,507,111/514,111 10141 1,333 1,487,856 10151 5,507,111/514,111 1,507,111/514,111 10141 1,507,111/514,111 1,507,111 10141 1,505,111 1,505,111 10141 1,505,111 1,505,111 10141 1,507,111 </td <td></td> <td></td> <td>28,650,964</td>			28,650,964
enter Project, 5.5%, 701/42 volves Vork. Tobacco Trust IV, Refunding RB, Settlement Pass-Through: 00%, 601/31 varbo, Series A, 6.25%, 601/41 (a) volves Vork. Tobacco Trust IV, Refunding RB, Settlement Pass-Through: 00%, 601/3 varbo, Series A, 5.00%, 601/42 3, 155 3, 000, 949 varbo, Series A, 5, 500%, 601/42 3, 155 3, 000, 949 varbo, Series A, 5, 500%, 601/42 3, 155 3, 000, 949 varbo, Series A, 5, 500%, 601/42 3, 155 3, 000, 949 varbo, Series A, 5, 500%, 601/45 1, 185 1, 152,626 varbo, Series A, 5, 500%, 601/45 1, 185 1, 152,626 varbo, Series A, 5, 500%, 601/45 1, 185 1, 152,626 varbo, Series A, 5, 500%, 601/45 1, 185 1, 152,626 varbo, Series A, 5, 500%, 101/44 1, 133 1, 1487,836 varbo, Series A, 5, 500%, 101/44 1, 133 1, 1487,836 varbo, Series A, 5, 500%, 601/45 2, 290 2, 287,688 varbo, Varbo, Varbo, Refunding RB, Asset-Backed, Series A, 5, 500%, 601/45 2, 290 2, 287,688 varbo, Varbo, Varbo, Refunding RB, Saet-Backed, Series A, 5, 500%, 601/45 2, 290 2, 287,688 varbo, Varbo, Varbo, Refunding RB: 1, 11/15/28 1, 10, 1, 200 1, 659,964 1, 200, 1, 659,964 1, 200, 1, 659,964 1, 200, 1, 659,964 1, 200, 1, 659,964 1, 200, 1, 659,964 1, 200, 1, 659,964 1, 200, 1, 148,582 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/24 1, 11/15/28 1, 11/15/28 1, 11/15/24 1, 11/15/28 1, 11/15/28 1, 11/15/24 1, 11/15/28 1, 11/15/28 1, 11/15/24 1, 11/15/28 1, 11/15/28 1, 11/15/24 1, 11/15/28 1, 11/15/28 1, 11/15/24 1, 11/15/28 1, 11/15/28 1, 11/15/24 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/28 1, 11/15/24 1, 11/15/28 1	ew Mexico 0.6%		
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ounties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through: 445 483.257 unbo, Serics A, 6.25%. 601/41 (a) 5.300 5.562.085 unbo, Serics A, 5.00%, 601/45 1.185 1.152.626 ounty of Dutchess New York Tobacco Settlement Corp., Refunding RB, Asset-Backed, Series A-3, 1.185 3.059.712 13%, 601/46 70 719.248 ounty of Nessau New York Tobacco Settlement Corp., Refunding RB, Asset-Backed, Series A-3, 1.333 1.487.836 13%, 601/46 70 719.248 ounty of Westchester New York Healthcare Corp., RB, Senier Lien, Series A, 5.00%, 601/54 2.890 2.887.688 Use York Libery Development Corp., Refunding RB, Asset-Backed, Series A, 5.00% 1101/144 1.333 1.487.835 05%, 111/15/16 (b) 1.659.964 507.074 1.659.964 307.074 Use York Libery Development Corp., Refunding RB: 1.000 1.441.8552 100 567.074 0704 Trade Center Project, Class 2, 5.39%, 11/15/44 (a) 4.705 5.292.560 100 1.275 1.275.615 11.95 1.275.615 1.335 1.355.586 107.271 1.418.552 1.000.12.47.562 1.000.12.47.562 1.000.12.47.562 1.001.15.000 1.4418.552 1.001.41	lew York 8.2%		
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ounty of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A.1, 5.00%, 3,315 3,059,712 ounty of Nassau New York Tobacco Settlement Corp., Refunding RB, Asset-Backed, Series A.3, 750 719,348 0114y of Nassau New York Healthcare Corp., RB, Senior Lien, Series A, 5,00%, 11/01/44 1,333 1,4487,836 ire Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5,00%, 6/01/45 2,890 2,887,688 Ietropolita Transportation Autority, RB, Series C: 1,400 1,659,964 50%, 11/15/18 (b) 510 567,074 ew York Liberty Development Corp., Refunding RB: 1,200 1,418,552 World Trade Center Project, Class 1, 5.00%, 11/15/344 (a) 4,705 5,292,560 World Trade Center Project, Class 2, 5,38%, 11/15/34 (a) 1,655 2,021,917 World Trade Center Project, Class 2, 5,328%, 11/15/44 (a) 1,655 2,021,917 World Trade Center Project, Class 2, 5,328%, 11/15/44 (a) 1,335 1,355,586 017 and Development Corp., Refunding RB, American Airlines, Inc., AWT, 5,00%, 11,915 1,275,615 1 ingara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy 1,335 1,355,586 017 Autor Corp. 1,400 1,556,450 5,400 <td< td=""><td></td><td></td><td></td></td<>			
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ounty of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 500%, 11/01/44 1,333 1,487,836 ire Tobacco Asset Scentritzation Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 2,890 2,887,688 Europolitan Transportation Authority, RB, Series C: 1,490 1,659,964 50%, 11/15/18 (b) 510 567,074 ew York Liberty Development Corp., Refunding RB: 1,270 1,418,552 world Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 4,705 5,292,560 World Trade Center Project, Class 2, 5.15%, 11/15/44 (a) 4,55 5,17,271 World Trade Center Project, Class 2, 5,15%, 11/15/44 (a) 1,565 2,021,917 ew York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 1,195 1,275,615 iigara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy 1,335 1,355,586 ort Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC 1,340 1,556,450 roject, Series 8, 6,00%, 12/01/36 4,800 4,800,000 4,800,000 eerfield Project, 6.13%, 11/01/42 (a) 1,600 1,140,290 1,140,290 eiterment Facilities Whitestone Project, 7,75%, 3/01/31 1,000 1,140,290 <td></td> <td></td> <td></td>			
nic Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 500%, 6/01/45 2,890 2,887,688 letropolitan Transportation Authority, RB, Series C:	.13%, 6/01/46	750	719,348
Ideropolitan Transportation Authority, RB, Series C: 1,490 1,659,964 50%, 11/15/18 (b) 510 567,1074 ew York Liberty Development Corp., Refunding RB: 1 1,270 1,418,552 World Trade Center Project, Class 1, 5,00%, 11/15/44 (a) 4,705 5,292,560 World Trade Center Project, Class 2, 5,15%, 11/15/44 (a) 4,55 5,17,271 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,680 1,247,562 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,565 2,021,917 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,565 2,021,917 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,565 2,021,917 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,565 2,021,917 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,555 1,275,615 iagara Area Development Corp., Refunding RB, American Airlines, Inc., AMT, 5,00%, 1,335 1,355,586 ort Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC 1,340 1,556,450 SASC, Inc., Refunding RB, Sries 1, 5,00%, 6/01/34 2,305 2,284,693 Feart Tobacco Asset Securitization, Refunding RB, 15t Mortgage, Series A:	ounty of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,333	1,487,836
Ideropolitan Transportation Authority, RB, Series C: 1,490 1,659,964 50%, 11/15/18 (b) 510 567,1074 ew York Liberty Development Corp., Refunding RB: 1 1,270 1,418,552 World Trade Center Project, Class 1, 5,00%, 11/15/44 (a) 4,705 5,292,560 World Trade Center Project, Class 2, 5,15%, 11/15/44 (a) 4,55 5,17,271 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,680 1,247,562 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,565 2,021,917 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,565 2,021,917 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,565 2,021,917 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,565 2,021,917 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,555 1,275,615 iagara Area Development Corp., Refunding RB, American Airlines, Inc., AMT, 5,00%, 1,335 1,355,586 ort Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC 1,340 1,556,450 SASC, Inc., Refunding RB, Sries 1, 5,00%, 6/01/34 2,305 2,284,693 Feart Tobacco Asset Securitization, Refunding RB, 15t Mortgage, Series A:	rie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	2,890	2,887,688
50%, 11/15/28 510 \$67,074 ew York Liberty Development Corp., Refunding RB:	letropolitan Transportation Authority, RB, Series C:		
50%, 11/15/28 510 \$67,074 ew York Liberty Development Corp., Refunding RB:	50%, 11/15/18 (b)	1,490	1,659,964
ew York Liberty Development Corp., Refunding RB: 1,270 1,418,552 nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 1,270 5,292,560 World Trade Center Project, Class 3, 2,515%, 11/15/44 (a) 4,55 517,271 World Trade Center Project, Class 3, 2,515%, 11/15/44 (a) 1,655 2,021,917 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,655 2,021,917 ew York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 101/15 1,195 1,275,615 iagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy reject, Series A, AMT, 5,25%, 11/01/42 (a) 1,335 1,355,586 ort Authority O New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC roject, Series 8, 6,00%, 12/01/36 1,340 1,556,450 SASC, Inc., Refunding RB, Series 1, 5,00%, 6/01/34 2,305 2,284,693 2,305 2,284,693 estchester Tobace Asset Scuritization, Refunding RB, 1st Mortgage, Series A: refered Project, 6,13%, 11/01/18 (b) 1,400 1,40,200 etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,40,200 1,617,408 etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,40,200 1,617,408			
and Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 1,270 1,418,552 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 4,705 5,292,560 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 455 517,271 World Trade Center Project, Class 2, 5.15%, 11/15/44 (a) 1,080 1,247,562 World Trade Center Project, Class 3, 7.25%, 11/15/44 (a) 1,565 2,021,917 ew York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 1,195 1,275,615 iagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy 1,335 1,355,586 ort Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC 1,340 1,556,450 SASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34 2,305 2,284,693 /estchester Tobacco Asset Securitization, Refunding RB, 513%, 6/01/45 4,800 4,800,000 /estricel Arenolical Care Commission, Refunding RB, 1st Mortgage, Series A: 4,565 5,037,341 etirden Froject, 6.13%, 11/01/18 (b) 4,565 5,037,341 4,140,290 etirden Froject, 6.13%, 11/01/18 (b) 7,795,039 7,795,039 War Value 7,795,039 7,795,039		510	507,071
World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 4,705 5,292,560 World Trade Center Project, Class 2, 5,15%, 11/15/34 (a) 455 517,271 World Trade Center Project, Class 2, 5,38%, 11/15/34 (a) 1,080 1,247,562 World Trade Center Project, Class 3, 7,25%, 11/15/44 (a) 1,565 2,021,917 ew York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 01/11 1,195 1,275,615 iagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy 1,335 1,335,586 voit Atuthority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC 1,340 1,556,450 roject, Series 8, 6.00%, 12/01/36 1,340 1,556,450 2,284,693 /estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 4,800,000 orth Carolina 1.5% 4,565 5,037,341 5,007,341 orth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: 7,795,039 Par Inncipal Bonds (000) Value 7,795,039 Muticipal Bonds 0,745 6,390 \$ 6,006,792 15% 1,0174 1,420 1,617,408 Wito Strum, 5,88%, 6/01/47		1 270	1 /18 552
World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 455 517,271 World Trade Center Project, Class 2, 5.38%, 11/15/30 (a) 1,080 1,247,562 World Trade Center Project, Class 3, 2.55%, 11/15/40 (a) 1,080 1,247,562 World Trade Center Project, Class 3, 2.55%, 11/15/44 (a) 1,055 2,021,917 ew York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 1,195 1,275,615 iagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy 1,335 1,355,586 ord Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC 1,340 1,556,450 SASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34 2,305 2,284,693 //estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 4,800,000 verther Aarolina 1.5% verther Carolina 1.5% verther Carolina 1.5% verther Carolina 1.5% verther Carolina 1.1000 1,140,290 etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,440,290 1,617,408 World Crane Settlement Financing Authority, RB, Asset-Backed, Series A-21 7,795,039 Par Iuncipal Bonds (000) Value 7,795,039 Wird Cr		· · · · · · · · · · · · · · · · · · ·	
World Trade Center Project, Class 2, 5.38%, 11/15/44 (a) 1,080 1,247,562 World Trade Center Project, Class 3, 7.25%, 11/15/44 (a) 1,565 2,021,917 ew York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 1,195 1,275,615 iagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy 1,335 1,355,586 ort Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC 1,340 1,556,450 Cystch Series 8, 6.00%, 12/01/36 1,340 1,556,450 2,244,693 Vestchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 4,800,000 Vestchester Tobacco Asset Securitization, Refunding RB, 1st Mortgage, Series A: 22,410,745 orth Carolina 1.5% - - - orth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: - - - etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,140,290 - - teirrement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 - - Muncipal Bonds (000) Value Itim 3.2% - - - - <td></td> <td></td> <td></td>			
World Trade Center Project, Class 3, 7.25%, 11/15/44 (a) 1,565 2,021,917 ew York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 1,195 1,275,615 iagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy 1,335 1,255,586 ort Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC 1,340 1,556,450 SASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34 2,305 2,284,693 /estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 4,800,000 verifield Project, 6,13%, 11/01/18 (b) 4,565 5,037,341 eerifield Project, 6,13%, 11/01/18 (b) 4,565 5,037,341 etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,140,290 etirement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 wekyer Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: 7,795,039 Par nuncipal Bonds (000) Value 7,795,039 00%, 6/01/47 \$ 6,390 \$ 6,006,792 75%, 6/01/47 00%, 6/01/42 2,410,745 2,839,002 2,884,98 00%, 6/01/42 3,040 <td< td=""><td></td><td></td><td></td></td<>			
ew York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 1,195 1,275,615 10/31 1,195 1,275,615 10gara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy 1,335 1,335,586 roject, Series A, AMT, 5.25%, 11/01/42 (a) 1,336 1,356,450 Ort Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC 1,340 1,556,450 roject, Series 8, 6.00%, 12/01/36 2,305 2,284,693 ASAC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34 2,305 2,284,693 /estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 4,800,000 //orth Carolina 1.5% 4,800 4,800,000 forth Carolina 1.5% 4,2410,745 forth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: 42,410,745 forth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: 1,000 1,140,290 etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,410,290 etirement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 Mino 3.2% uckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: 7,795,039 <td></td> <td></td> <td></td>			
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roject, Series A, AMT, 5.25%, 11/01/42 (a) 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	lew York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, /01/31	1,195	1,275,615
Or Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC 1,340 1,556,450 roject, Series 8, 6.00%, 12/01/36 2,305 2,284,693 SASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34 2,305 2,284,693 //estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 4,800,000 //estchester Tobacco Asset Securitization, Refunding RB, 1st Mortgage, Series A: 42,410,745 //orth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: 42,565 5,037,341 //estrement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,140,290 //etimement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 Par Iunicipal Bonds (000) Value htio 3.2% uckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: 5 6,390 \$ 6,006,792 //134 0.745 6,288,498 0,004 0,004 2,898,002 0,006, 6/01/42 ///134 0.745 6,288,498 0,004 2,898,002 0,004 2,898,002	Jiagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy		
roject, Series 8, 6.00%, 12/01/36 1,556,450 SASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34 2,305 2,284,693 /estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 /estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 /orth Carolina 1.5% /orth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: ////////////////////////////////////	roject, Series A, AMT, 5.25%, 11/01/42 (a)	1,335	1,355,586
roject, Series 8, 6.00%, 12/01/36 1,556,450 SASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34 2,305 2,284,693 /estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 /estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 /orth Carolina 1.5% /orth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: ////////////////////////////////////	ort Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC		
SASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34 2,305 2,284,693 /estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 4,800,000 /estchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 4,800,000 /orth Carolina 1.5%		1.340	1,556,450
Vestchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 4,800 4,800,000 Vestchester Tobacco Asset Securitization, Refunding RB, 1st Mortgage, Series A: 4,2,410,745 verfield Project, 6.13%, 11/01/18 (b) 4,565 5,037,341 eerfield Project, 6.13%, 11/01/18 (b) 4,565 5,037,341 etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,140,290 etirement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 Par Iunicipal Bonds (000) Value wekeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: * 6,390 \$ 6,006,792 enior Turbo Term, 5.88%, 6/01/47 \$ 6,390 \$ 6,006,792 5,288,498 3,040 2,898,002 000%, 6/01/42 3,040 2,898,002 00140 3,040 2,898,002		· · · · · · · · · · · · · · · · · · ·	
42,410,745 42,410,745 orth Carolina 1.5% Value 1.5% orth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: veerfield Project, 6.13%, 11/01/18 (b) 4,565 5,037,341 etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,140,290 etirement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 Par Innicipal Bonds (000) Value vekeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: enior Turbo Term, 5.88%, 6/01/47 \$ 6,390 \$ 6,006,792 of,745 6,006,792 of,745 6,288,498 0.0%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities:			
Forth Carolina 1.5% forth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: 4,565 5,037,341 ieerfield Project, 6.13%, 11/01/18 (b) 4,565 5,037,341 etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,140,290 etirement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 Par 7,795,039 Par Iunicipal Bonds (000) Value wickeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: enior Turbo Term, 5.88%, 6/01/47 6,390 \$ 6,006,792 r.75%, 6/01/34 6,745 6,288,498 00%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities: 3,040 2,898,002 3,040 2,898,002	estension robucco resset becarnization, Refunding RD, 5.1570, 0701745	4,000	4,000,000
Forth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: 4,565 5,037,341 weerfield Project, 6.13%, 11/01/18 (b) 4,565 5,037,341 etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,140,290 etirement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 Transport Iunicipal Bonds (000) Value Iunicipal Bonds (000) Value Numering Authority, RB, Asset-Backed, Series A-2: enior Turbo Term, 5.88%, 6/01/47 \$ 6,390 \$ 6,006,792 colspan="2">(5%, 6/01/34 6,745 6,288,498 .00%, 6/01/42 3,040 2,898,002 outy of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities:			42,410,745
weerfield Project, 6.13%, 11/01/18 (b) 4,565 5,037,341 etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,140,290 etirement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 7,795,039 Par Iunicipal Bonds (000) Value bio 3.2%	forth Carolina 1.5%		
etirement Facilities Whitestone Project, 7.75%, 3/01/31 1,000 1,140,290 etirement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 7,795,039 Par Iunicipal Bonds (000) Value white 3.2% uckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: enior Turbo Term, 5.88%, 6/01/47 \$6,390 \$6,006,792 .75%, 6/01/34 6,745 6,288,498 .00%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities:	forth Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:		
etirement Facilities Whitestone Project, 7.75%, 3/01/41 1,420 1,617,408 7,795,039 Par Par Municipal Bonds (000) Value Whio 3.2% uckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: enior Turbo Term, 5.88%, 6/01/47 \$ 6,390 \$ 6,006,792 5%, 6/01/34 6,745 6,288,498 00%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities:	Deerfield Project, 6.13%, 11/01/18 (b)	4,565	5,037,341
Iunicipal Bonds (000) Value bhio 3.2% uckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: 6,390 \$ 6,006,792 enior Turbo Term, 5.88%, 6/01/47 \$ 6,745 6,288,498 .00%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities:	etirement Facilities Whitestone Project, 7.75%, 3/01/31	1,000	1,140,290
Par Iunicipal Bonds (000) Value bito 3.2% Uckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: 6,390 6,006,792 enior Turbo Term, 5.88%, 6/01/47 6,745 6,288,498 6,006,792 7.5%, 6/01/34 6,745 6,288,498 6,006,792 00%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities: Uckeye Setting Settin	etirement Facilities Whitestone Project, 7.75%, 3/01/41	1,420	1,617,408
Par Iunicipal Bonds (000) Value bito 3.2% Uckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: 6,390 6,006,792 enior Turbo Term, 5.88%, 6/01/47 6,745 6,288,498 6,006,792 7.5%, 6/01/34 6,745 6,288,498 6,002 00%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities: Uckey Uckey			7 795 039
State State <th< td=""><td></td><td>Par</td><td>1,175,057</td></th<>		Par	1,175,057
State State <th< td=""><td>Aunicinal Bonds</td><td>(000)</td><td>Value</td></th<>	Aunicinal Bonds	(000)	Value
uckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: \$ 6,390 \$ 6,006,792 enior Turbo Term, 5.88%, 6/01/47 \$ 6,745 6,288,498 .00%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities: \$ 6,390 \$ 6,006,792		(000)	, mut
enior Turbo Term, 5.88%, 6/01/47 \$ 6,390 \$ 6,006,792 .75%, 6/01/34 6,745 6,288,498 .00%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities: \$ 6,006,792			
75%, 6/01/34 6,745 6,288,498 .00%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities: 5,040 2,898,002		\$ 6200	\$ 6,006,702
.00%, 6/01/42 3,040 2,898,002 ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities: 3,040 2,898,002			
ounty of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities:			
		3,040	2,898,002
.00%, 1/01/46 525 570,386			
	5.00%, 1/01/46	525	570,386

5 5	,		
5.00%, 1/01/51	875	948,535	
		16,712,213	
Oklahoma 0.3%			
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%,			
1/01/32	1,305	1,396,115	
Oregon 0.8%			
Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, Mirabella at South			
Waterfront, 5.50%, 10/01/49	1,765	1,937,052	
Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A:			
5.13%, 7/01/35	620	640,101	
5.38%, 7/01/45	1,435	1,491,295	
		4,068,448	
Pennsylvania 3.8%			
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%,			
5/01/42	2,140	2,281,689	
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple			
University Health System, Series A, 5.63%, 7/01/36	2,000	2,216,740	
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran:			
5.38%, 1/01/19 (b)	5,550	6,185,198	
5.38%, 1/01/39	615	680,473	
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A,			
5.25%, 7/01/26	1,160	1,181,541	
County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church			
Homes, 5.13%, 7/01/32	1,800	1,940,922	
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 7/01/32	2,110	2,308,804	
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT,	0.510	0.050.100	
5.50%, 11/01/44	2,710	2,978,182	
		19,773,549	
Puerto Rico 1.0%			
Children s Trust Fund, Refunding RB, Tobacco Settlement, Asset-Backed Bonds:			
5.50%, 5/15/39	635	638,048	
Series A, 0.00%, 5/15/50 (c)	3,450	299,633	
Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.00%, 7/01/35 (d)(e)	1,765	1,202,406	
Commonwealth of Puerto Rico, GO (d)(e):			
Series A, 6.00%, 7/01/38	750	480,938	
Refunding Public Improvement, Series A, 5.50%, 7/01/39	665	428,094	
Commonwealth of Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 7/01/44	1,060	817,578	
Commonwealth of Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A:	2.5	2 07 2-	
5.13%, 7/01/24	365	291,927	
6.00%, 7/01/38	1,150	893,009	
		5,051,633	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
Municipal Bonds	(000)	Value
Rhode Island 2.3%	(,	
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (d)(e)	\$ 4,190	\$ 1,039,581
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/35	1,000	1,083,350
Series A, 5.00%, 6/01/40	980	1,055,744
Series B, 4.50%, 6/01/45	5,055	5,236,929
Series B, 5.00%, 6/01/50	3,330	3,456,940
		11,872,544
Texas 10.6%		11,072,077
Central Texas Regional Mobility Authority, Refunding RB:		
CAB, 0.00%, 1/01/28 (c)	1,000	676,550
CAB, 0.00%, 1/01/29 (c)	2,000	1,291,060
CAB, 0.00%, 1/01/30 (c)	1,170	722,943
CAB, 0.00%, 1/01/33 (c)	3,690	1,994,445
CAB, 0.00%, 1/01/34 (c)	4,000	2,039,680
Senior Lien, 6.25%, 1/01/21 (b)	2,210	2,657,216
City of Houston Texas Airport System, Refunding ARB, AMT:		
Special Facilities, Continental Airlines, Inc., Series A, 6.63%, 7/15/38	2,890	3,323,818
United Airlines, Inc. Terminal E Project, 5.00%, 7/01/29	910	1,016,934
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		7 7
5.50%, 8/15/31	955	1,071,128
5.75%, 8/15/41	720	804,953
County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project,	720	804,955
6.20%, 7/01/20 (b)	5,040	5,953,147
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	475	623,471
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co.,		
Project, Series A, 6.30%, 11/01/29	2,090	2,336,641
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:	2,070	2,550,041
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,937,090
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,508,112
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace	4,200	4,508,112
Project, 5.00%, 10/01/49	865	958,481
County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46	3,080	3,462,782
Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42	810	874,516
Mission Economic Development Corp., RB, Senior Lien, Natgasoline Project, Series B, AMT, 5.75%, 10/01/31 (a)	1,325	1,399,703
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:		
5.88%, 4/01/36	1,210	1,395,614
6.00%, 4/01/45	1,845	2,137,838
Newark Higher Education Finance Corp., RB, Series A (a):		
5.50%, 8/15/35	290	303,125
5.75%, 8/15/45	580	612,271
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47	1,600	1,751,024
Red River Health Facilities Development Corp., First MRB, Project:	1,000	1,701,021
Eden Home, Inc., 7.25%, 12/15/42	2,895	2,566,331
Wichita Falls Retirement Foundation, 5.13%, 1/01/41	900	956,502
wielitä Falls Kellenielit Foundation, 5.15%, 1/01/41	Par	950,502
Municipal Bonds	(000)	Value
Texas (continued)	(000)	v aluc
Texas (continueu) Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
	\$ 2775	\$ 1 152 622
LBJ Infrastructure Group LLC, 7.00%, 6/30/40	\$ 3,775	\$ 4,453,632
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,485,640
		55,314,647
	0.050	
State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	3,088,326

Vermont 0.2%			
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	770	829,683	
Virginia 3.0%		,	
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (b)	1,500	1,560,105	
Lower Magnolia Green Community Development Authority, Special Assessment Bonds (a):	,		
5.00%, 3/01/35	510	535,046	
5.00%, 3/01/45	520	541,060	
Mosaic District Community Development Authority, Special Assessment, Series A:			
6.63%, 3/01/26	1,485	1,690,747	
6.88%, 3/01/36	1,300	1,476,592	
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47	2,280	2,127,035	
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a)	535	579,127	
Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a):			
5.00%, 7/01/35	130	141,722	
5.00%, 7/01/45	375	405,930	
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC			
Project, AMT, 6.00%, 1/01/37	5,410	6,298,159	
	,		
		15,355,523	
Washington 0.8%		15,555,525	
County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital,			
7.00%, 12/01/40	1,455	1,603,308	
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A,	1,455	1,005,500	
5.50%, 9/01/42	1,495	1,571,634	
Washington State Housing Finance Commission, Refunding RB (a):	1,475	1,571,054	
5.75%, 1/01/35	315	322,595	
6.00%, 1/01/45	850	870,289	
	050	070,209	
		4,367,826	
Wisconsin 1.0%			
Public Finance Authority, RB, Series A:			
4.75%, 12/01/35	775	808,077	
5.00%, 12/01/45	1,605	1,689,920	
5.15%, 12/01/50	1,170	1,232,923	
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc.,			
Series A (b):			
7.25%, 9/15/19	425	499,243	
7.63%, 9/15/19	855	1,013,406	
		5,243,569	
Total Municipal Bonds 87.7%		455,292,177	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
Municipal Bonds Transferred to	(000)	¥7-1
Tender Option Bond Trusts (g) Colorado 2.4%	(000)	Value
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System,		
Series A. 5.00%, 1/01/40	\$ 11,468	\$ 12,529,637
Florida 3.1%	φ 11, 4 00	\$ 12,529,057
County of Miami-Dade Florida Aviation Revenue, RB, Miami International, Series A, AGC:		
5.25%, 10/01/18 (b)	3,345	3,580,756
5.25%, 10/01/33	11,655	12,476,444
	,	,,
		16,057,200
Illinois 2.7%		10,037,200
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,416,970
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A, 5.00%, 1/01/40	5,056	5,838,962
State of minors for finghway Autority, KB, Schol Fhority, Sches A, 5.00%, 1/01/40	5,050	5,858,902
		14 255 022
		14,255,932
New York 13.5%		
City of New York New York Housing Development Corp., RB, M/F Housing, Series D-1, Class B,	2 007	0.276.800
4.25%, 11/01/45	8,996	9,376,800
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Fiscal 2013, Series CC, 5.00%, 6/15/47	14,181	16,425,797
Series HH, 5.00%, 6/15/31 (b)(h)	8,610	10,043,737
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)	4,520	5,280,657
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated	4,520	5,280,057
Bonds, 5.25%, 12/15/43	18,104	21,128,088
bonds, 5.2570, 12/15/45	Par	21,120,000
	1 41	
Municipal Bonds Transferred to	(000)	¥7. ¥
Tender Option Bond Trusts (g)	(000)	Value
New York (continued)		
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%,	¢ ((00	¢ 7.742.051
11/15/51 (h)	\$ 6,600	\$ 7,743,051
		69,998,130
Washington 1.8%		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	9,124,327
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 23.5%		121,965,226
Total Long-Term Investments		577 057 400
(Cost \$527,633,426) 111.2%		577,257,403

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (i)(j)	165,095	165,111
Total Short-Term Securities		
(Cost \$165,101) 0.0%		165,111
Total Investments (Cost \$527,798,527) 111.2%		577,422,514
Other Assets Less Liabilities 1.6%		8,160,454
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (12.8)%		(66,220,961)
Net Assets Applicable to Common Shares 100.0%		\$ 519,362,007

Notes to Schedule of Investments

Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between February 15, 2019 to November 15, 2019, is \$11,849,809. See Note 4 of the Notes to Financial Statements for details.
- (i) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at April 30,	Net	Shares Held at October 31,	Value at October 31,		Realized Gain/Capital
Affiliate	2016	Activity	2016	2016	Income	Gain
BlackRock Liquidity Funds, MuniCash, Institutional Class	4,296,151	(4,131,056)	165,095	\$ 165,111	\$ 2,151	\$ 1,192

(j) Current yield as of period end.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

BlackRock MuniAssets Fund, Inc. (MUA)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts			
Contracts		Notional	Unrealized
Short	Issue	Expiration Value	Appreciation
(3)	5-Year U.S. Treasury Note	December 2016 \$ 362,391	\$ 2,716
(27)	10-Year U.S. Treasury Note	December 2016 \$ 3,499,875	49,681
(22)	Long U.S. Treasury Bond	December 2016 \$ 3,579,813	136,011
(5)	Ultra U.S. Treasury Bond	December 2016 \$ 879,687	44,337
Total			\$ 232,745

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity	Credit	Equity	Foreign Currency Exchange	Interest Rate	Other	
Assets Derivative Financial Instruments	Contracts	Contracts	Contracts	Contracts		Contracts	Total
Futures contracts Net unrealized appreciation ¹					\$ 232,745		\$ 232,745
¹ Includes cumulative appreciation (depreciation) on futures con margin is reported within the Statements of Assets and Liabilities.		as reported i	n the Schedu	ile of Invest	ments. Only	current day	s variation
For the six months ended October 31, 2016, the effect of derivativ	e financial ins	truments in	the Statemer	nts of Operat	tions was as f	follows:	
				Foreign Currency	Interest		
	Commodity	Credit	Equity	Exchange	Rate	Other	
	commounty			8		01111	
Net Realized Gain (Loss) from:	Contracts		Contracts	8		Contracts	Total
Net Realized Gain (Loss) from: Futures contracts	•			8		Contracts	Total \$ 306,265
	•			8	Contracts	Contracts	

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$10,474,445 For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 577,257,403		\$ 577,257,403
Short-Term Securities	\$ 165,111			165,111
Total	\$ 165,111	\$ 577,257,403		\$ 577,422,514
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 232,745			\$ 232,745
¹ See above Schedule of Investments for values in each state	or political subdivision.			

See above Schedule of Investments for values in each state or political subdivision.
 Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniAssets Fund, Inc. (MUA)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 144,950			\$ 144,950
Liabilities:				
TOB Trust Certificates		\$ (66,086,523)		(66,086,523)
Total	\$ 144,950	\$ (66,086,523)		\$ (65,941,573)

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 1.4%	(000)	, and o
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,765,153
4.75%, 1/01/25	2,200	2,212,122
		4,977,275
Alaska 0.7%		7- · · · 7 · · -
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,		
5.50%, 10/01/41	990	1,127,075
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC) (a):		
6.00%, 9/01/19	765	870,272
6.00%, 9/01/19	435	494,860
		2,492,207
Arizona 1.8%		2,192,207
County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group (b):		
3.25%, 1/01/37	920	877,974
5.00%, 1/01/38	725	845,923
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,500	1,567,785
State of Arizona, COP, Department of Administration, Series A (AGM):	,	
5.00%, 10/01/27	2,700	2,978,235
5.00%, 10/01/29	400	440,736
,		, i
		6,710,653
California 19.1%		0,710,055
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A		
(AMBAC) (a)(c):		
5.40%, 10/01/17	10,185	10,618,677
5.45%, 10/01/17	3,700	3,859,248
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series	5,700	5,059,210
A (AGM), 6.00%, 9/01/24	5,000	6,204,750
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC),	-,	•,=• •,•• •
0.00%, 8/01/37 (d)	2,400	907,584
California Health Facilities Financing Authority, RB:	,	,
St. Joseph Health System, Series A, 5.75%, 7/01/39	550	611,479
Sutter Health, Series B, 5.88%, 8/15/31	1,200	1,400,364
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,		
Series A, 5.00%, 7/01/37	1,090	1,252,737
California State University, Refunding RB:		
(AGM), 5.00%, 5/01/17 (a)	550	561,869
(AGM), 5.00%, 11/01/37	600	612,204
Series A, 5.00%, 5/01/17 (a)	850	868,301
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,		
5.00%, 4/01/42	1,480	1,683,204
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,420	1,500,542
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	850	990,633
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	1,500	1,516,260
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure	0.455	a (00 a (0
K, Series A, 6.00%, 3/01/36	2,175	2,608,760
County of San Mateo California Community College District, GO, CAB, Election of 2001, Series	12 740	9 710 511
C (NPFGC), 0.00%, 9/01/30 (d)	12,740 Bar	8,719,511
	Par	
Municipal Bonds	(000)	Value
California (continued)		
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),		* * * * * * *
5.00%, 8/01/17 (a)	\$ 1,300	\$ 1,342,133

Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,		
6.25%, 8/01/43 (c)	2,500	2,062,875
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of	2 5 5 0	4.067.070
2008, Series B, 0.00%, 8/01/36 (d)	3,750	1,867,950
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C,	5 000	0.055.050
0.00%, 8/01/38 (d)	5,000	2,355,850
San Diego California Unified School District, GO, CAB, Election of 2008 (d):	1 (00	744.064
Series C, 0.00%, 7/01/38	1,600	744,864
Series G, 0.00%, 7/01/34	650 690	300,723
Series G, 0.00%, 7/01/35		300,426
Series G, 0.00%, 7/01/36	1,035	424,122
Series G, 0.00%, 7/01/37	690	265,070
San Diego California Unified School District, GO, Refunding, Series R-1 (d):	5 000	2 270 450
0.00%, 7/01/30	5,000	3,279,450
0.00%, 7/01/31 San Diego Community College District California, GO, CAB, Election of 2006 (d):	1,280	803,520
	2.145	1 145 21(
0.00%, 8/01/31 0.00%, 8/01/32	2,145	1,145,216 1,341,956
	2,680	1,541,950
San Marcos Unified School District, GO, Election of 2010, Series A:	700	807 275
5.00%, 8/01/34	600	807,275 690,762
5.00%, 8/01/38		
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (d) Wat Basin Municipal Water District Colifornia COB, Bafunding, Series B, 0.00%, 8/01/36 (d)	5,500	2,756,160
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/18	5,035	5,397,721
(a)	5,055	5,597,721
		69,802,196
Colorado 0.6%		09,802,190
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2.000	2,251,400
District of Columbia 1.5%	2,000	2,201,100
District of Columbia Ballpark Revenue, RB, Series B-1, 5.00%, 2/01/31	5,360	5,378,760
Florida 14.9%		- / /
City of Tallahassee Florida Energy System Revenue, RB, (NPFGC):		
5.00%, 10/01/32	4,000	4,145,880
5.00%, 10/01/37	7,500	7,765,800
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project,	,	
5.00%, 4/01/39	1,600	1,810,192
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a)	850	920,099
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)	2,625	2,700,101
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series		
B, 6.00%, 11/15/37	1,450	1,639,428
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	4,050	4,329,855
County of Lee Florida, Refunding ARB, Series A, AMT:	,	
5.63%, 10/01/26	960	1,107,773
5.38%, 10/01/32	3,160	3,611,248
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,		
5.75%, 7/01/18 (a)	1,400	1,513,022

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par		
Municipal Bonds	(000)	Value	
Florida (continued)			
County of Miami-Dade Florida, RB, Seaport:			
Series A, 6.00%, 10/01/38	\$ 2,025	\$ 2,461,084	
Series B, AMT, 6.00%, 10/01/30	640	781,113	
Series B, AMT, 6.25%, 10/01/38	415	512,089	
Series B, AMT, 6.00%, 10/01/42	660	787,829	
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34	190	216,167	
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A,			
5.00%, 4/01/40	2,995	3,466,503	
County of Miami-Dade Florida School Board Foundation, Inc., 5.00%, 5/01/18 (a)	10,000	10,615,700	
County of Palm Beach Florida Solid Waste Authority, Refunding RB:			
5.00%, 10/01/21 (a)	30	35,356	
5.00%, 10/01/31	1,970	2,283,447	
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project,			
Series A, 5.63%, 7/01/39	275	300,528	
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B,			
AMT:			
5.13%, 6/01/27	2,000	2,310,760	
5.38%, 10/01/29	1,050	1,220,352	
		54,534,326	
Georgia 3.5%			
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle			
Project, Series C, 5.70%, 1/01/43	1,150	1,205,545	
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia	-,	-,,_,	
Health System, Inc. Project, Series A, 5.50%, 8/15/54	500	601,240	
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,271,098	
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:			
5.00%, 4/01/33	140	159,690	
5.00%, 4/01/44	380	426,432	
Illinois 16.0%		12,664,005	
	5 110	5 904 295	
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	5,110	5,894,385	
City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33	1,185	1,233,703	
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35 City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	400 715	411,716 737,744	
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/38	2,220	2,308,911	
City of Chicago Illinois Transit Authority, RB:	2,220	2,508,911	
5.25%, 12/01/49	900	1,023,624	
S.25%, 12/01/49 Sales Tax Receipts, 5.25%, 12/01/36	900 595	658,558	
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,	595	038,338	
	45	49,185	
5.00%, 12/15/37 Illinois Finance Authority, RB, Carle Foundation, Series A:	43	49,103	
5.75%, 8/15/34	650	752,388	
6.00%, 8/15/41	1,000	1,169,310	
Illinois Finance Authority, Refunding RB, Silver Cross Hospital and Medical Centers:	1,000	1,107,310	
4.13%, 8/15/37	700	728,252	
5.00%, 8/15/44	350	388,846	
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/17 (a)	1,000	1,011,360	
minors municipal Electric Agency, KD, Series A (INFFOC), 5.25%, 2/01/17 (a)	Par	1,011,300	
Municipal Bonds	(000)	Volue	
Municipal Bonds Illinois (continued)	(000)	Value	
Illinois (continued) Illinois Sports Facilities Authority, P.B. State Tax Supported (AMBAC), 5,50%, 6/15/30 (c)	\$ 12.400	\$ 12 536 0.00	
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (c)	\$ 12,490	\$ 12,536,088	

9,145

10,522,877

5.25%, 1/01/33 Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (d):

Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding,

	,	
0.00%, 12/15/26	5,000	3,366,000
0.00%, 12/15/33	9,950	4,691,027
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion		
Project, Series B (AGM), 0.00%, 6/15/44 (d)	3,450	998,361
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	792,619
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	4,595	5,141,300
State of Illinois, GO:		
5.25%, 2/01/33	830	894,682
5.50%, 7/01/33	820	900,360
5.25%, 2/01/34	830	894,682
5.50%, 7/01/38	445	486,421
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	905	1,009,871
		58,602,270
Indiana 0.9%		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,100	1,281,170
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	515	566,340
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	890	987,144
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A		
(AGC), 5.25%, 1/01/29	600	652,890
		3,487,544
Iowa 3.1%		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/19 (a)	5,725	6,443,774
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	2,270	2,444,790
5.70%, 12/01/27	1,025	1,097,519
5.80%, 12/01/29	695	742,364
5.85%, 12/01/30	730	780,333
		11,508,780
Louisiana 1.3%		11,500,700
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	2,795	3,143,257
Louisiana Public Facilities Authority, RB, Provident Group-Flagship Properties LLC, Series A,	2,195	5,145,257
5.00%, 7/01/56	275	304,909
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC),	215	504,707
6.50%, 7/01/30	1,250	1,376,788
0.50%, //01/50	1,250	1,570,788
		4,824,954
Maine 0.3%		т,02т,70т
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/46	1,035	1,136,399
Manie Fredrick Providencial Facilities Automy, KD, Sches A, 5.00%, 701740	1,000	1,100,077
Massachusetts DFA, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/43	370	417,478
	2.0	,

See Notes to Financial Statements.

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BlackRock MuniEnhanced Fund, Inc. (MEN)

		Par			
Municipal Bonds		(000)		Value	
Massachusetts (continued)					
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	\$		\$		
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43		1,280		1,487,846	
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%,		0.500		0 (0(500	
8/01/34		2,530		2,606,533	
				5,526,714	
Michigan 2.8%					
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC),					
5.75%, 7/01/18 (a)		2,500		2,688,825	
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36		400		441,720	
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41		1,700		1,989,442	
Michigan Finance Authority, Refunding RB:		075		700 494	
Henry Ford Health System, 3.25%, 11/15/42		875		790,484	
Trinity Health Credit Group, 5.00%, 12/01/21 (a)		20		23,731	
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series		1.040		1 172 775	
D, 5.00%, 9/01/39 State of Michigan Building Authority, Refunding RB, Facilities Program:		1,040		1,173,775	
State of Michigan Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36		145		166,711	
Series I-A, 5.38%, 10/15/36 Series I-A, 5.38%, 10/15/41		145 700		803,747	
Series I-A, 5.38%, 10/15/41 Series II-A (AGM), 5.25%, 10/15/36		900		1,031,769	
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28		580		615,879	
Western Michigan University, Refunding RB, General, University and College Improvements (AGM),		380		015,879	
5.00%, 11/15/39		380		432.029	
5.00%, 11/15/57		580		432,029	
				10,158,112	
Minnesota 0.7%				-,,	
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):					
6.50%, 11/15/18 (a)		385		428,170	
6.50%, 11/15/38		2,115		2,324,872	
				2,753,042	
Nebraska 1.8%					
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37		750		853,852	
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/32		5,000		5,654,100	
				6,507,952	
Nevada 1.6%		950		051 550	
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a) County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:		850		951,550	
5.25%, 7/01/42		500		552,365	
(AGM), 5.25%, 7/01/39		3,800		4,200,444	
				, ,	
				5,704,359	
New Jersey 9.1%					
New Jersey EDA, RB:					
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31		3,125		3,210,906	
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33		7,800		8,014,422	
Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34		685		779,160	
Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43		895 Par		1,016,908	
		(0.0.0.)		¥7. ¥	
Municipal Bonds		(000)		Value	
New Jersey (continued)					
New Jersey EDA, RB (continued):	¢	1.075	ф.	0 105 400	
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	\$	1,975	\$		
School Facilities Construction (AGC), 6.00%, 12/15/34		25 155		27,487	
Series WW, 5.25%, 6/15/33		155		174,174	

Series WW, 5.00%, 6/15/34	205	224,830
Series WW, 5.00%, 6/15/36	925	1,010,183
Series WW, 5.25%, 6/15/40	265	294,662
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/26	480	536,712
5.75%, 12/01/27	3,115	3,502,849
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT,		
4.35%, 11/01/33	970	1,012,670
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	1,460	1,620,731
Transportation Program, Series AA, 5.00%, 6/15/38	1,760	1,902,190
Transportation System, Series A, 5.50%, 6/15/41	2,000	2,204,240
Transportation System, Series AA, 5.50%, 6/15/39	1,150	1,290,634
Transportation System, Series B, 5.50%, 6/15/31	1,000	1,121,800
Transportation System, Series B, 5.00%, 6/15/42	2,500	2.656.475
Transportation System, Series D, 5.00%, 6/15/32	625	687,050
	020	
		33,473,519
New York 6.5%		55,475,519
City of New York New York Municipal Water Finance Authority, Refunding RB, Second General	1 425	1 (02 00)
Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44	1,425	1,682,996
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%,	1 (00	1 550 100
1/15/33	1,600	1,759,120
City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4,		
5.50%, 1/15/34	2,750	3,023,488
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured,		
Series B, 5.00%, 11/01/32	1,480	1,756,538
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series		
A (AGM), 5.75%, 5/01/17 (a)	1,500	1,537,665
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	817,873
Metropolitan Transportation Authority, RB, Series C:		
6.50%, 11/15/18 (a)	2,985	3,325,499
6.50%, 11/15/28	1,015	1,128,589
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A,		
5.00%, 11/15/56	1,465	1,655,347
New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment		
Project, Series A, AMT, 5.00%, 7/01/46	2,915	3,177,379
State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/36	1,200	1,332,204
State of New York HFA, RB, Affordable Housing, M/F Housing, Series B, AMT, 5.30%, 11/01/37	2,500	2,539,400
,,	_,_ ~ ~	_,,
		22 726 008
Obia 150/		23,736,098
Ohio 1.5% County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	646,616
County of Lucas Onio, Kerunding KB, Fromedica realincare, Series A, 0.50%, 11/15/57	330	040,010

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
Municipal Bonds	(000)	Value
Dhio (continued)		
tate of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, .00%, 2/15/37 (d)	\$ 10,000	\$ 4,724,600
		5,371,216
ennsylvania 5.9%		
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42 ennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Finco P, AMT:	1,600	1,789,504
.00%, 12/31/34	7,290	8,192,648
.00%, 12/31/38	1,305	1,456,367
ennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University,	1,505	1,450,507
eries A, 5.25%, 9/01/50	2,480	2,864,896
ennsylvania Turnpike Commission, RB:	64.0	
eries A, 5.00%, 12/01/38	620	716,106
eries A-1, 5.00%, 12/01/46	3,320	3,797,980
eries C, 5.50%, 12/01/33	555	667,249
ubordinate, Special Motor License Fund, 6.00%, 12/01/20 (a)	575	686,303
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40 Philadelphia School District, GO, Series E (a):	765	871,312
016, 6.00%, 9/01/18	395	413,944
.00%, 9/01/18	5	5,464
		21,461,773
thode Island 1.1%		21,101,770
hode Island Commerce Corp., RB, Airport Corporation, 5.00%, 7/01/41 obacco Settlement Financing Corp., Refunding RB, Series B:	215	246,373
.50%, 6/01/45	1,055	1,092,969
	,	
.00%, 6/01/50	2,630	2,730,256
and Cambra (00		4,069,598
outh Carolina 6.0%	115	128 045
outh Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	138,045
outh Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	2,330	2,641,777
outh Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,304,470
tate of South Carolina Public Service Authority, 5.50%, 1/01/19 (a)	80	87,587
tate of South Carolina Public Service Authority, RB, Santee Cooper:		
eries A, 5.50%, 12/01/54	8,725	10,278,574
eries E, 5.50%, 12/01/53	745	872,902
tate of South Carolina Public Service Authority, Refunding RB:		
antee Cooper, Series B, 5.00%, 12/01/38	2,080	2,402,462
eries A, 5.50%, 1/01/19 (a)	920	1,007,253
eries E, 5.25%, 12/01/55	1,050	1,237,509
	-,	-,,,,,,,,,,,,,,,,,,,,,
		21,970,579
ennessee 1.5%		
Aetropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, efunding RB, Vanderbilt University, Series B, 5.50%, 10/01/19 (a)	5,000	5,640,500
'exas 14.7%		
entral Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (d)	890 Par	392,392
Iunicipal Bonds	(000)	Value
exas (continued)	(300)	
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien,		
eries A (AGC):	¢ 1.000	¢ 1.400.070
.38%, 5/15/19 (a)	\$ 1,280	\$ 1,420,979
.00%, 5/15/19 (a)	1,990	2,240,302
.00%, 11/15/35	110	123,992

5.38%, 11/15/38	70	76,843	
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	575	666,695	
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project,			
Series A, 0.00%, 9/15/36 (d)	2,130	984,720	
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB:			
Cook Children s Medical Center, 5.25%, 12/01/39	750	870,960	
Texas Health Resources System, Series A, 5.00%, 2/15/41 (b)	3,445	4,007,327	
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:			
Series D, 5.00%, 11/01/38	1,975	2,199,814	
Series D, 5.00%, 11/01/42	1,500	1,667,025	
Series H, 5.00%, 11/01/32	3,000	3,397,200	
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	975	1,162,073	
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (d)	3,420	1,435,682	
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	1,725	1,746,045	
North Texas Tollway Authority, Refunding RB:			
1st Tier System (NPFGC), 5.75%, 1/01/18 (a)	600	634,122	
1st Tier System (NPFGC), 5.75%, 1/01/40	195	204,777	
1st Tier System, Series A, 6.00%, 1/01/19 (a)	2,270	2,514,184	
1st Tier System, Series A (NPFGC), 6.00%, 1/01/28	525	578,965	
1st Tier System, Series K-2 (AGC), 6.00%, 1/01/19 (a)	4,015	4,446,894	
1st Tier System, Series S, 5.75%, 1/01/18 (a)	805	850,780	
1st Tier, Series K-1 (AGC), 5.75%, 1/01/19 (a)	3,800	4,188,474	
Series B, 5.00%, 1/01/40	495	566,518	
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and			
Expansion Project, CAB (d):			
0.00%, 9/15/35	4,990	2,194,203	
0.00%, 9/15/36	11,525	4,779,418	
0.00%, 9/15/37	8,245	3,218,518	
Texas Municipal Gas Acquisition & Supply Corp. III, RB:			
5.00%, 12/15/32	705	785,807	
Natural Gas Utility Improvements, 5.00%, 12/15/31	1,190	1,333,478	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge			
Transportation Group:			
5.00%, 12/31/45	820	909,930	
5.00%, 12/31/50	455	501,538	
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series			
A, 5.00%, 8/15/41	3,080	3,487,145	
		53,586,800	
Utah 1.5%		55,500,000	
Utah Transit Authority, RB, Series A, 5.00%, 6/15/18 (a)	5.000	5,333,150	
Otali Transit Autionty, KD, Sches A, 5.00%, 0/15/16 (a)	5,000	5,555,150	

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BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
Municipal Bonds	(000)	Value
Washington 1.1%	()	
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)	\$ 1,600	\$ 1,668,384
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,015	1,151,720
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:		
5.00%, 10/01/39	525	570,948
5.25%, 10/01/39	625	686,969
		4,078,021
Wisconsin 0.8%		
Public Finance Authority, RB, KU Campus Development Corp., Central District Development	1 100	1 266 297
Project, 5.00%, 3/01/46 State of Wissensin Health & Educational Excilition Authority, BD, Accounting Health Senior Credit	1,100	1,266,287
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,375	1,524,421
		2,790,708
Total Municipal Bonds 123.2%		450,532,910
		-30,332,710
Municipal Bonds Transferred to Tender Option Bond Trusts (e) Arizona 0.4%		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien,		
Series A, 5.00%, 7/01/34	1,200	1,313,664
California 1.9% County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM)		
(a):		
5.00%, 5/01/18	466	495,315
5.00%, 5/01/18	2,344	2,490,310
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),	=,011	2, 19 0,0 10
5.00%, 8/01/17 (a)	2,500	2,581,025
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a)	404	450,853
University of California, RB, Series O, 5.75%, 5/15/19 (a)	840	940,841
		6,958,344
Colorado 2.4%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:		
5.50%, 7/01/34 (f)	900	991,467
5.00%, 2/01/41	7,000	7,598,080
		8,589,547
Connecticut 0.4%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit		
Group, 5.00%, 12/01/45	1,381	1,597,822
District of Columbia 1.6%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	1,005	1,138,992
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,		
6.00%, 10/01/18 (a)(f)	1,779	1,951,296
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	2,530	2,896,774
Florido A 201		5,987,062
Florida 4.3% County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	4,480 Par	5,139,501
Municipal Bonds Transferred to	1 41	
Tender Option Bond Trusts (e)	(000)	Value
Florida (continued)	(200)	
County of Miami-Dade Florida Water & Sewer System, (AGC), 5.00%, 10/01/39	\$ 4,621	\$ 5,197,356

County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)	3,544	3,974,807
State of Florida Board of Education, GO, Refunding, Series C, 5.00%, 6/01/18 (f)	1,349	1,396,541
		15,708,205
Illinois 3.8%		
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,		
5.00%, 6/15/42 (f)	260	275,504
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)(f)	4,399	4,880,366
State of Illinois Toll Highway Authority, RB:		
Senior Priority, Series A, 5.00%, 1/01/40	2,730	3,153,386
Senior Priority, Series B, 5.50%, 1/01/18 (a)	1,880	1,981,811
Senior, Series B, 5.00%, 1/01/40	1,050	1,207,653
Series A, 5.00%, 1/01/38	2,138	2,440,800
		12 020 520
Massachusetts 0.5%		13,939,520
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	1,461	1,695,034
Michigan 3.3%	-,	-,
Michigan Finance Authority, RB, Beaumont Health Credit Group, 5.00%, 11/01/44	1,970	2,209,830
Michigan Finance Authority, Refunding RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	7,510	8,672,323
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	870	1,003,536
		11,885,689
Nevada 4.2%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)(f)	3,778	4,228,986
County of Clark Nevada Water Reclamation District, GO, Series B (a):		
Limited Tax, 5.75%, 7/01/19	1,829	2,056,393
5.50%, 7/01/19	4,499	5,027,375
Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A,		
5.00%, 6/01/46	3,460	4,060,898
		15,373,652
New Jersey 0.8%		10,070,002
County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical		
Schools Project, 5.25%, 5/01/51	800	953,664
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,		
5.25%, 6/15/36 (f)	1,840	2,017,009
		2,970,673
New York 4.7%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:		
5.75%, 6/15/18 (a)	290	311,667
5.75%, 6/15/40	969	1,042,353
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer		1- 1
System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	5,680	6,579,585
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal	.,	
2014, Series DD, 5.00%, 6/15/35	1,665	1,981,466

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SEMI-ANNUAL REPORT

BlackRock MuniEnhanced Fund, Inc. (MEN)

		Par			
Municipal Bonds Transferred to					
Tender Option Bond Trusts (e)		(000)		Value	
New York (continued)					
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	\$	3,470	\$	4,175,000	
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56		1,500		1,803,323	
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)		1,300		1,408,550	
Ohio 0.2%				17,301,944	
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34		580		632,386	
Pennsylvania 0.3%		580		032,380	
County of Westmoreland Pennsylvania Municipal Authority, RB, (BAM), 5.00%, 8/15/42		900		1,030,635	
South Carolina 0.4%					
South Carolina Public Service Authority, Refunding RB, Series A (a)(f):					
5.50%, 1/01/19		102		111,462	
5.50%, 1/01/19		1,175		1,288,814	
				1,400,276	
Texas 0.6%					
Clear Creek Independent School District, GO, Refunding, Schoolbuilding (PSF-GTD):					
5.00%, 2/15/17 (a)		1,812		1,833,386	
5.00%, 2/15/33		388		392,948	
				2,226,334	
Virginia 0.1%					
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System:					
5.50%, 5/15/19 (a)		122		135,596	
5.50%, 5/15/35		227		251,919	
				387,515	
Washington 2.1%					
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)		4,004		4,175,327	
		Par			
Municipal Bonds Transferred to					
Tender Option Bond Trusts (e)		(000)		Value	
Washington (continued)					
Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital,	¢ /	2 000	¢	2 504 525	
Series B, 5.00%, 10/01/38	\$ 2	2,880	\$	3,584,535	
Wisconsin 100				7,759,862	
Wisconsin 1.0% Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community					
Health, Inc., Obligated Group:					
Series A, 5.00%, 4/01/42		1,980		2,199,978	
Series C, 5.25%, 4/01/39 (f)		1,430		1,531,241	
		,		,,	
				3,731,219	
Total Municipal Bonds Transferred to				5,751,217	
Tender Option Bond Trusts 33.0%				120,489,383	
Total Long-Term Investments				.,,	
8				571 000 000	
(Cost \$517,779,728) 156.2%				571,022,293	

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (g)(h)	1,191,332	1,191,451
Total Short-Term Securities		
(Cost \$1,191,332) 0.3%		1,191,451
Total Investments (Cost \$518,971,060) 156.5%		572,213,744
Other Assets Less Liabilities 0.2%		884,759

(65,238,623)
% (142,302,234)
\$ 365,557,646
)

- Notes to Schedule of Investments
- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (d) Zero-coupon bond.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between January 1, 2017 to December 1, 2029, is \$12,169,536. See Note 4 of the Notes to Financial Statements for details.
- (g) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held		Shares Held			
	at April 30,	Net	at October 31,	Value at October 31,		Realized Gain/Capital
Affiliate	2016	Activity	2016	2016	Income	Gain
BlackRock Liquidity Funds, MuniCash, Institutional Class	2,133,375	(942,043)	1,191,332	\$ 1,191,451	\$ 3,339	\$ 705

(h) Current yield as of period end.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

BlackRock MuniEnhanced Fund, Inc. (MEN)

Derivative Financial Instruments Outstanding as of Period End

I deal es contracts				
Contracts			Notional	Unrealized
Short	Issue	Expiration	Value	Appreciation
(1)	5-Year U.S. Treasury Note	December 2016	\$ 120,797	\$ 905
(63)	10-Year U.S. Treasury Note	December 2016	\$ 8,166,375	100,150
(68)	Long U.S. Treasury Bond	December 2016	\$ 11,064,875	447,196
(11)	Ultra U.S. Treasury Bond	December 2016	\$ 1,935,312	104,370
Total				\$ 652,621

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets Derivative F	nancial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 652,621		\$ 652,621
	e appreciation (depreciation) on futures in the Statements of Assets and Liabilit		as reported	in the Sched	ule of Investm	nents. Only cur	rrent day s var	tiation
•								

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

	Commodity	Credit	Equity	Foreign Currency Exchange	Interest Rate	Other	
Net Realized Gain (Loss) from:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Futures contracts					\$ 79,817		\$ 79,817
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 541,271		\$ 541,271

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$19,252,883 For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 571,022,293		\$ 571,022,293
Short-Term Securities	\$ 1,191,451			1,191,451
Total	\$ 1,191,451	\$ 571,022,293		\$ 572,213,744
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 652,621			\$ 652,621
¹ See above Schedule of Investments for values in each state or political subd	ivision.			

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniEnhanced Fund, Inc. (MEN)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 391,900			\$ 391,900
Liabilities:				
TOB Trust Certificates		\$ (65,110,308)		(65,110,308)
VRDP Shares at Liquidation Value		(142,500,000)		(142,500,000)
Total	\$ 391,900	\$ (207,610,308)		\$ (207,218,408)

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 3.8%	(000)	Value
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 4,575,070
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	570	649,612
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,090	1,253,217
Sub-Lien, Series D, 6.00%, 10/01/42	1,000	1,188,600
Sub-Lien, Series D, 7.00%, 10/01/51	1,545	1,937,554
	1,545	1,757,554
		9,604,053
Alaska 0.6%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed,		
Series A, 5.00%, 6/01/46	1,660	1,567,057
Arizona 2.6%		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (a)	1,230	1,258,474
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	2,000	2,410,480
5.00%, 12/01/37	2,360	2,829,546
	.,	· · · · · ·
		6,498,500
California 11.6%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,701,023
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,566,806
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,		
Series A, 5.00%, 7/01/33	875	1,011,439
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F		
Housing, Series A:		
5.25%, 8/15/39	105	121,533
5.25%, 8/15/49	265	304,739
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP	205	504,755
Desalination Project, AMT, 5.00%, 11/21/45 (b)	1,025	1,128,535
California Statewide Communities Development Authority, RB, Series A:	1,025	1,126,555
John Muir Health, 5.13%, 7/01/39	1,510	1 (49 700
		1,648,799
Loma Linda University Medical Center, 5.00%, 12/01/41 (b)	380	422,784
Loma Linda University Medical Center, 5.00%, 12/01/46 (b)	460	507,086
California Statewide Communities Development Authority, Refunding RB, John Muir Health,		
Series A, 4.00%, 8/15/51	1,650	1,704,929
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International		
Airport, Series A, 5.25%, 5/15/39	555	610,606
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,		
6.25%, 10/01/38	255	316,896
Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)	2,405	2,131,672
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)	3,475	2,384,649
State of California, GO, Various Purposes, 6.50%, 4/01/33	8,370	9,453,497
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	550	648,236
Sub-Series I-1, 6.38%, 11/01/19 (d)	820	950,642
	Par	
Municipal Danda	(000)	Value
Municipal Bonds	(000)	Value
California (continued)		
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,	¢ 1.400	¢ 1.422.000
Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	\$ 1,400	\$ 1,432,900
		29,046,771
Colorado 2.4%		
	1,455	1,556,835
	1,.00	1,000,000

Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,			
5.50%, 7/01/40	5.15	507 500	
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40	545	587,592	
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	799,247	
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,425	1,622,078	
University of Colorado, RB, Series A, 5.38%, 6/01/19 (d)	1,250	1,388,600	
		5,954,352	
Connecticut 1.1%			
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University,			
Series G, 5.00%, 7/01/20 (d)	2,515	2,863,579	
Delaware 1.8%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%,			
10/01/40	790	872,026	
Delaware Transportation Authority, RB, 5.00%, 6/01/55	840	952,677	
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,430	2,620,342	
		4,445,045	
District of Columbia 4.1%		4,445,045	
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	1.520	1,720,138	
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:	1,520	1,720,150	
1st Senior Lien, Series A, 5.00%, 10/01/39	505	552,672	
1st Senior Lien, Series A, 5.25%, 10/01/37	1,470	1,614,222	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (c)	13,485	6,519,728	
EAD, 21d Senior Elen, Series B (143C), 0.0070, 10/01/35 (C)	15,405	0,517,720	
		10,406,760	
Florida 4.9%			
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	2,375	2,629,956	
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (d)	750	811,852	
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	960	1,088,477	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1,	a (a)	0.055 505	
5.38%, 10/01/41	2,620	2,957,535	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (d)	2,095	2,687,361	
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	590	550,016	
Village Community Development District No.10, Special Assessment Bonds, 5.13%, 5/01/43	1,455	1,611,776	
		12,336,973	
Georgia 1.5%			
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health			
System, Inc. Project, Series A, 5.50%, 8/15/54	370	444,918	
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	585	646,618	
		*	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par	
Municipal Bonds	(000)	Value
Georgia (continued)		
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	\$ 2,410	\$ 2,643,601
		3,735,137
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 15.5%	945	1,057,842
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	2,000	2,307,000
City of Chicago Illinois, GO, Project, 5.00%, 1/01/34	1,265	1,284,468
City of Chicago Illinois, GO, Refunding, Series A:	2 105	2 295 215
Project, 5.25%, 1/01/32	2,195	2,285,215
5.00%, 1/01/35 City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	2,000 897	2,031,160 894,228
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 0.75%, 12/01/52 City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/21 (d)	4,055	4.850,875
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	730	805,803
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,000	1,094,130
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	560	
Illinois Finance Authority, Refunding RB:	500	634,211
Central Dupage Health, Series B, 5.50%, 11/01/39	1,115	1,257,977
Presence Health Network, Series C, 4.00%, 2/15/41	1,035	988,425
Illinois State Toll Highway Authority, RB:	1,055	700,425
Senior, Series C, 5.00%, 1/01/36	1,870	2,153,660
Senior, Series C, 5.00%, 1/01/37	2,000	2,301,820
Series A, 5.00%, 1/01/38	415	473,681
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 (c)	13,220	3,313,593
Series B (AGM), 5.00%, 6/15/50	3,070	3,269,366
Series B-2, 5.00%, 6/15/50	1,740	1,818,352
Railsplitter Tobacco Settlement Authority, RB:	, ,	
5.50%, 6/01/23	315	365,186
6.00%, 6/01/28	800	939,400
State of Illinois, GO:		
5.00%, 2/01/39	1,100	1,138,445
Series A, 5.00%, 4/01/38	2,625	2,710,654
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (d)	440	488,184
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	580	647,210
5.00%, 4/01/44	705	783,749
		38,836,792
Indiana 4.3%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	560	687,596
7.00%, 1/01/44	1,355	1,680,390
Indiana Finance Authority, RB, Series A:	0.677	a (10, (02)
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	2,275	2,649,693
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	310	340,904
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,030 Par	1,126,233
Municipal Danda		Volue
Municipal Bonds	(000)	Value
Indiana (continued) Indiana Finance Authority, RB, Series A (continued):		
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	\$ 290	\$ 321,018
Sisters of St. Francis Health Services, 5.25%, 11/01/39	\$ 290 585	\$ 521,018 644,588
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,300	1,442,181
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (d)	775	858,018
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	880	1,013,346
	000	1,010,010

Iowa 2.1%		10,763,967
Iowa 2.1% Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	615	631.826
5.50%, 12/01/22	1,630	1,652,429
5.25%, 12/01/25	320	333,757
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,	520	555,151
5.15%, 12/01/22	800	849.432
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,730	1,699,327
Town Tooleoo benement ruthority, resulting RD, risset Ducked, benes C, 5.0570, 6701770	1,750	1,079,327
		5 1 ((77 1
Kansas 0.7%		5,166,771
	1.520	1 712 (19
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	1,520	1,713,618
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%,	705	795 (97
1/01/45 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible	705	785,687
CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e)	865	736,401
CAD, 1st Tier, Series C, 0.00%, 7/01/45 (e)	805	730,401
		1,522,088
Louisiana 3.4%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (d)	570	624,087
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,		
Westlake Chemical Corp. Project, 6.75%, 11/01/32	3,500	3,676,855
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	467,277
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	700	789,873
5.25%, 5/15/31	600	671,634
5.25%, 5/15/32	765	869,361
5.25%, 5/15/33	830	936,829
5.25%, 5/15/35	350	394,447
		8,430,363
Maine 0.1%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	228,276
Maryland 1.0%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	330,396
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	530	537,786
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community		
Project, 6.25%, 1/01/21 (d)	1,520	1,755,235
		2,623,417
		2,023,717

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par	
Aunicipal Bonds	(000)	Value
Iassachusetts 2.1%		
Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44	\$ 2,060	\$ 1,925,667
Assachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	1,165	1,439,824
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	1,575	1,593,884
Aassachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System,		
Series J1, 5.00%, 7/01/39	255	279,225
		5,238,600
Aichigan 3.4%		5,238,000
•	2 0.95	2 445 922
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	3,085	3,445,822
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	1,062,409
Aichigan Finance Authority, Refunding RB:	(20)	(0 2 00 (
Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	630	692,086
Ienry Ford Health System, 4.00%, 11/15/46	1,040	1,047,696
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19		
d)	2,105	2,399,111
		8,647,124
Vinnesota 0.9%		0,077,127
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (d)	2,135	2,385,137
	2,155	2,365,157
Mississippi 0.3%	(75	757 147
Jniversity of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (d)	675	757,147
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined		
Lien, Series A, 5.00%, 10/01/44	175	200,162
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of		
Pharmacy Project, 5.50%, 5/01/43	175	194,761
		394,923
Nebraska 0.3%		·
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	575	654,620
New Hampshire 1.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock,		
5.00%, 8/01/38	3,035	3,408,517
New Jersey 6.6%	5,055	3,400,317
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	735	757,248
5.25%, 11/01/44	1,095	1,123,755
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)	775	800,614
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
5.13%, 9/15/23	1,410	1,568,724
5.25%, 9/15/29	1,365	1,517,661
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%,		
/01/31	1,550	1,799,379
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/43	1,925	2,193,018
Series E, 5.00%, 1/01/45	1,875	2,163,844
	Par	
Aunicipal Bande	(000)	Value
Aunicipal Bonds	(000)	Value
Vew Jersey (continued)		
New Jersey Transportation Trust Fund Authority, RB:		• • • • • • • • • • • • • • • • • • •
Pransportation Program, Series AA, 5.00%, 6/15/44	\$ 895	\$ 964,846
Fransportation System, Series A, 5.50%, 6/15/41	1,575	1,735,839
Fransportation System, Series B, 5.25%, 6/15/36	1,705	1,868,595
		16,493,523
New York 7.0%		10,773,343

City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%,			
2/01/42	310	356,788	
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,			
6.25%, 6/01/41 (b)	1,300	1,364,285	
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic			
Facility, Series A-1, 5.00%, 8/01/46	1,800	1,661,382	
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	237	265,105	
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,405	1,403,876	
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,450	1,589,084	
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,715	2,047,607	
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	1,740	1,940,048	
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A,			
5.00%, 11/15/56	765	864,396	
New York Liberty Development Corp., Refunding RB:			
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	850	949,425	
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)	2,275	2,559,102	
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)	245	278,531	
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	605	698,866	
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC			
Project, Series 8:			
6.00%, 12/01/36	900	1,045,377	
6.00%, 12/01/42	875	1,013,617	
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	1,700	1,700,000	
		10 727 490	
North Carolina 0.6%		19,737,489	
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System,			
Series A, 5.00%, 6/01/19 (d)	970	1,067,999	
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities	970	1,007,999	
Whitestone Project, Series A, 7.75%, 3/01/41	415	472,693	
wintestone Floject, Series A, 7.75%, 5/01/41	415	472,093	
		1,540,692	
Ohio 0.5%			
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation			
Group, Series A, 6.13%, 7/01/40	470	534,705	
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	580	635,442	
		1,170,147	
		, , .	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par	
		¥7. 1
Municipal Bonds Oklahoma 0.4%	(000)	Value
County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A,		
5.13%, 4/01/42	\$ 975	\$ 1,009,651
Pennsylvania 3.1%	+	+ -,,.
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple		
University Health System, Series A, 5.63%, 7/01/42	460	508,111
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	2,520	2,795,587
Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42	2,015	2,229,618
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT,		
5.50%, 11/01/44	1,105	1,214,351
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	795	913,280
		7,660,947
Rhode Island 2.1%		
Tobacco Settlement Financing Corp., Refunding RB:	500	(00.040
Series A, 5.00%, 6/01/35	580	628,343
Series B, 4.50%, 6/01/45 Series B, 5.00%, 6/01/50	1,900 2,605	1,968,381 2,704,303
Series B, 5.00%, 6/01/50	2,005	2,704,303
		5 201 027
South Carolina 3.6%		5,301,027
State of South Carolina Ports Authority, RB:		
5.25%, 7/01/40	2,285	2,548,392
AMT, 5.25%, 7/01/55	925	1,044,843
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	2,385	2,809,673
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	2,260	2,663,591
		9,066,499
Tennessee 0.9%		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health		
Initiatives, Series A, 5.25%, 1/01/45	980	1,092,161
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	525	524,963
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB,		
Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46	495	571,230
		2,188,354
Fexas 6.0% Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/21 (d)	1,480	1,779,493
Sub-Lien, 5.00%, 1/01/21 (d)	250	277,205
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	425	481,109
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 311/15/39	423	497,072
City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37	1,500	1,708,065
City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB:	1,500	1,700,005
5.00%, 10/01/20 (d)	485	557,207
5.00%, 10/01/35	565	642,885
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,146,601
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos	,	
Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	325	426,585
	Par	
Municipal Bonds	(000)	Value
Fexas (continued)	(000)	value
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann		
Healthcare System, Series B, 7.25%, 12/01/18 (d)	\$ 1,910	\$ 2,159,465
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (d)	450	515,079
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	1,400	615,874
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:	·	·

	2 000	0.250.540	
LBJ Infrastructure Group LLC, 7.00%, 6/30/40	2,000	2,359,540	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	1,975,196	
V		15,141,376	
Vermont 0.0% Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health,			
Series A, 6.00%, 6/15/17	10	9,952	
Virginia 2.4%			
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (d)	1,000	1,040,070	
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:			
5.00%, 7/01/42	625	660,269	
Residential Care Facility, 5.00%, 7/01/47	970	1,020,120	
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:			
5.25%, 1/01/32	550	617,985	
6.00%, 1/01/37	2,230	2,596,099	
		5,934,543	
Washington 2.4%			
County of Grant Washington Public Utility District No 2, Refunding RB, Series A:			
5.00%, 1/01/41	1,355	1,575,445	
5.00%, 1/01/43	1,555	1,806,630	
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	540	612,738	
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	1,625	1,906,759	
		5 001 570	
W/:2.50/		5,901,572	
Wisconsin 3.5%	4,980	5 552 000	
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	5,553,098	
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,710	1,895,826	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin,			
Inc., 4.00%, 12/01/46	1,305	1,373,173	
		8,822,097	
Wyoming 0.1%			
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	210	224,165	
Total Municipal Bonds 111.2%		278,489,463	
Marchinel Davids Three formed to			
Municipal Bonds Transferred to			
Tender Option Bond Trusts (f)			
Alabama 0.5%	1 220	1 214 611	
Auburn University, Refunding RB, Series A, 4.00%, 6/01/41	1,220	1,314,611	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par	
Municipal Bonds Transferred to	(000)	
Tender Option Bond Trusts (f)	(000)	Value
California 7.6% Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (d)	\$ 2,270	\$ 2,525,439
California Educational Facilities Authority, RB, University of Southern California, Series B,	\$ 2,270	φ 2, <i>323</i> ,439
5.25%, 10/01/18 (d)(g)	1,845	1,999,740
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (d)	6,600	7,381,704
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	4,121	4,635,935
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (d)	1,620	1,672,504
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (d)	748	834,913
		19,050,235
Colorado 3.6%		19,000,200
Colorado Health Facilities Authority, RB, Catholic Health (AGM) (d):		
Series C-3, 5.10%, 4/29/18	2,580	2,743,314
Series C-7, 5.00%, 5/01/18	1,650	1,752,366
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,		
5.50%, 7/01/34 (g)	1,490	1,641,429
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	2,700	2,877,822
		9,014,931
Connecticut 2.6%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	3,179	3,259,859
Series X-3, 4.85%, 7/01/37	3,262	3,346,494
		((0) 252
Florida 190/		6,606,353
Florida 1.8%	2 0 2 0	4 445 474
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Georgia 1.0%	3,939	4,445,474
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C,	2.250	2 420 117
5.00%, 9/01/18 (d)	2,259	2,429,117
Massachusetts 2.1%	4 502	5 224 511
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 Nebraska 1.3%	4,502	5,234,511
County of Sarpy Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51	3,106	3,217,863
New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (d)(g)	1,410	1,562,221
New York 9.0%	1,410	1,502,221
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer		
System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	1,110	1,234,165
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)	1,110	1,296,799
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	3,240	3,895,177
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	7,440	8,682,296
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,		
5.75%, 11/15/51 (g)	4,460 Par	5,232,425
Municipal Bonds Transferred to		
Tender Option Bond Trusts (f)	(000)	Value
New York (continued)	. ,	
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	\$ 1,860	\$ 2,226,699
		22,567,561
North Carolina 1.3%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series B, 5.00%, 10/01/55	1,830	2,145,693
Wake Forest University, 5.00%, 1/01/19 (d)	1,080	1,173,323

		3,319,016	
Ohio 4.2%		5,519,010	
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,			
5.50%, 1/01/39	9,644	10,503,688	
Texas 6.0%	2,011	10,505,000	
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%,			
2/01/43	1,720	1,987,770	
County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series A (g):	1,720	1,501,170	
5.00%, 8/15/19 (d)	2,620	2,867,817	
5.00%, 8/15/38	2,004	2,193,632	
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	2,350	2,707,623	
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	2,041	2,403,316	
University of Texas, Permanent University Fund, Refunding RB, Series B, 4.00%, 7/01/41	2,720	2,956,205	
		15,116,363	
Utah 1.1%		15,110,505	
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	2,519	2,722,555	
Virginia 2.5%	_,,	_,,,==	
University of Virginia, Refunding RB, GO, 5.00%, 6/01/40	3,749	3,986,430	
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,095	2,318,689	
		6,305,119	
Washington 0.8%		0,505,117	
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (d)	1.860	1,939,103	
Wisconsin 1.7%	1,000	1,707,100	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health,			
Inc., Obligated Group, Series C, 5.25%, 4/01/39 (g)	3,959	4,240,360	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 47.7%		119,589,081	
Total Long-Term Investments			
(Cost \$358,940,950) 158.9%		398,078,544	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Fund, Inc. (MHD)

Short-Term Securities	Shares		Value		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (h)(i)	864,675	\$	864,761		
Total Short-Term Securities					
(Cost \$864,675) 0.3%			864,761		
Total Investments (Cost \$359,805,625) 159.2%			398,943,305		
Other Assets Less Liabilities 1.2% 3,148,310					
Liability for TOB Trust Certificates, Including Interest					
Expense and Fees Payable (27.0)%			(67,863,606)		
VMTP Shares, at Liquidation Value (33.4)%			(83,700,000)		
Net Assets Applicable to Common Shares 100.0%		\$	250,528,009		

Notes to Schedule of Investments

- (a) When-issued security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between April 1, 2017 to February 15, 2031, is \$11,675,108. See Note 4 of the Notes to Financial Statements for details.
- (h) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at April 30,	Net	Shares Held at October 31,	Value at October 31,		Realized Gain/Capita	al
Affiliate	2016	Activity	2016	2016	Income	Gain	
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,575,949	(711,274)	864,675	\$ 864,761	\$ 2,798	\$ 609	Ð

(i) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts			
Contracts		Notional	Unrealized
Short	Issue	Expiration Value	Appreciation
(7)	5-Year U.S. Treasury Note	December 2016 \$ 845,578	\$ 6,260
(27)	10-Year U.S. Treasury Note	December 2016 \$ 3,499,875	49,227
(30)	Long U.S. Treasury Bond	December 2016 \$ 4,881,563	183,866
(10)	Ultra U.S. Treasury Bond	December 2016 \$ 1,759,375	92,505
Total			\$ 331,858

Derivative Financial Instruments Outstanding as of Period End

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

		Commodity	Credit	Equity	Foreign Currency Exchange	Interest Rate	Other	
Assets Derivative Fin	nancial Instruments	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Futures contracts	Net unrealized apprec	ciation ¹				\$ 331,858		\$ 331,858
1 Includes cumulative a	ppreciation (depreciation) on f	utures contracts if a	ny as report	ted in the Sch	edule of Inves	tments Only c	urrent dav sva	riation

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

BlackRock MuniHoldings Fund, Inc. (MHD)

For the six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows: Foreign Currency Interest Commodity Credit Equity Exchange Rate Other Net Realized Gain (Loss) from: Contracts Contracts Total Contracts Contracts Contracts Contracts \$ 315,342 \$ 315,342 Futures contracts Net Change in Unrealized Appreciation (Depreciation) on: Futures contracts \$ 204,630 \$ 204,630

Average Quarterly Balances of Outstanding Derivative Financial Instruments

 Futures contracts:
 Average notional value of contracts
 \$ 11,001,883

 For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.
 \$ 11,001,883

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments		\$ 398,078,544		\$ 398,078,544
Short-Term Securities	\$ 864,761			864,761
Total	\$ 864,761	\$ 398,078,544		\$ 398,943,305
		,		, ,

Derivative Financial Instruments²

Assets:		
Interest rate contracts	\$ 331,858	\$ 331,858
1 Saa abaya Sabadula of Investments for values in each state		

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

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 201,550			\$ 201,550
Liabilities:				
TOB Trust Certificates		\$ (67,744,850)		(67,744,850)
VMTP Shares at Liquidation Value		(83,700,000)		(83,700,000)
Total	\$ 201,550	\$ (151,444,850)		\$ (151,243,300)

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniHoldings Fund II, Inc. (MUH)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Alabama 3.1%	(000)	Value	
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 3,469,009	
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	1,875	2,228,625	
		5,697,634	
Alaska 0.8%			
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A,			
5.00%, 6/01/46	1,660	1,567,057	
Arizona 1.0%	,		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46	890	910.603	
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	810	971,158	
	010	771,150	
		1,881,761	
California 14.2%			
Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (a)	2,000	1,885,680	
California Health Facilities Financing Authority, RB:			
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,234,076	
Sutter Health, Series B, 6.00%, 8/15/42	1,585	1,849,267	
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A,	-,	-,,	
5.00%, 7/01/33	445	514,389	
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F	-++5	514,507	
Housing, Series A:			
	20	02 507	
5.25%, 8/15/39	80	92,597	
5.25%, 8/15/49	195	224,242	
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP		000 505	
Desalination Project, AMT, 5.00%, 11/21/45 (b)	730	803,737	
California Statewide Communities Development Authority, RB, Series A:			
John Muir Health, 5.13%, 7/01/39	1,090	1,190,193	
Loma Linda University Medical Center, 5.00%, 12/01/41 (b)	275	305,962	
Loma Linda University Medical Center, 5.00%, 12/01/46 (b)	335	369,291	
California Statewide Communities Development Authority, Refunding RB, John Muir Health, Series A,			
4.00%, 8/15/51	1,195	1,234,782	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International			
Airport, Series A, 5.25%, 5/15/39	400	440,076	
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,		,	
6.25%, 10/01/38	185	229,905	
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (a)	2,525	1,732,731	
San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 7/01/19 (a)	2,070	1,998,626	
	2,070	1,998,020	
State of California, GO, Various Purposes:	1.0(5	1 469 200	
6.00%, 3/01/33	1,265	1,468,298	
6.50%, 4/01/33	7,325	8,273,221	
State of California Public Works Board, LRB, Various Capital Projects:			
Series I, 5.00%, 11/01/38	405	477,337	
Sub-Series I-1, 6.38%, 11/01/19 (c)	600	695,592	
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,			
Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,045	1,069,557	
		26,089,559	
	Dor	20,009,339	
	Par		
Municipal Bonds	(000)	Value	
Colorado 1.7%			
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,			
5.50%, 7/01/40	\$ 1,055	\$ 1,128,839	
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40	400	431,260	
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	510	574,107	
University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)	920	1,022,010	
	200	1,022,010	

		3,156,216
Delaware 1.9%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%,		
10/01/40	570	629,183
Delaware Transportation Authority, RB, 5.00%, 6/01/55	605	686,155
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,050	2,210,576
		3,525,914
District of Columbia 3.6%		-,,
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:		
1st Senior Lien, Series A, 5.00%, 10/01/39	255	279,072
1st Senior Lien, Series A, 5.25%, 10/01/44	1,000	1,098,110
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (a)	10,170	5,200,023
	10,170	0,200,020
		(577 205
		6,577,205
Florida 3.8%	1.525	1 010 170
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	1,725	1,910,179
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (c)	545	589,946
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	700	793,681
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	1,525	1,956,194
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	450	419,504
Village Community Development District No.10, Special Assessment Bonds, 5.13%, 5/01/43	1,170	1,296,067
		6,965,571
Georgia 0.9%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health		
System, Inc. Project, Series A, 5.50%, 8/15/54	270	324,670
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	420	464,238
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	740	811,728
		1,600,636
Hawaii 0.4%		1,000,030
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	680	761,199
Idaho 1.1%	080	/01,199
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	2,000	2,004,280
Illinois 16.5%	2,000	2,004,200
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	2,500	2,883,750
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	2,500	2,883,730 929.082
)
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	2,290	2,384,119

See Notes to Financial Statements.

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BlackRock MuniHoldings Fund II, Inc. (MUH)

	Par		
Aunicipal Bonds	(000)	Value	
linois (continued)			
ity of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	\$ 598	\$ 596,152	
ity of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41	2,935	3,511,052	
ity of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	530	585,035	
ity of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 ounty of Cook Illinois Community College District No. 508, GO, City College of Chicago,	1,845	2,018,670	
50%, 12/01/38	410	464,333	
linois Finance Authority, Refunding RB:	000	002 584	
entral Dupage Health, Series B, 5.50%, 11/01/39	800	902,584	
resence Health Network, Series C, 4.00%, 2/15/41	745	711,475	
linois State Toll Highway Authority, RB:	1		
enior, Series C, 5.00%, 1/01/36	1,355	1,560,540	
enior, Series C, 5.00%, 1/01/37	1,450	1,668,819	
eries A, 5.00%, 1/01/38	915	1,044,381	
letropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:			
AB, Series B (AGM), 0.00%, 6/15/47 (a)	9,555	2,394,961	
eries B (AGM), 5.00%, 6/15/50	2,230	2,374,816	
eries B-2, 5.00%, 6/15/50	1,260	1,316,738	
ailsplitter Tobacco Settlement Authority, RB:			
.50%, 6/01/23	230	266,644	
.00%, 6/01/28	500	587,125	
tate of Illinois, GO:			
.00%, 2/01/39	810	838,309	
eries A, 5.00%, 4/01/38	1,920	1,982,650	
tate of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (c)	315	349,496	
iniversity of Illinois, RB, Auxiliary Facilities System, Series A:	105	171.210	
.00%, 4/01/39 .00%, 4/01/44	425 520	474,249 578,084	
ndiana 4.7%		30,423,064	
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:	415	500 559	
.75%, 1/01/34	415	509,558	
.00%, 1/01/44	1,000	1,240,140	
Idiana Finance Authority, RB, Series A:	1.440	1 000 100	
WA Authority Project, 1st Lien, 5.25%, 10/01/38	1,660	1,933,402	
rivate Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	225	247,430	
rivate Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	740	809,138	
rivate Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	210	232,462	
isters of St. Francis Health Services, 5.25%, 11/01/39	420	462,781	
ndiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,660	1,841,554	
ndiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (c)	565	625,523	
ndianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	640	736,979	
		8,638,967	
owa 1.5%			
wa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 00%, 12/01/19	450	462,312	
.25%, 12/01/19	230	239,887	
.2.5%, 12/01/25	Par	239,887	
Iunicipal Bonds	(000)	Value	
owa (continued)	(000)	, anuc	
owa (continued) owa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,			
	\$ 710	\$ 753,871	
.15%, 12/01/22	\$ 710		
owa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,270	1,247,483	
		2,703,553	
Cansas 0.7%			

Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	1,105	1,245,755	
Kentucky 0.6%			
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%,			
1/01/45	520	579,514	
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible			
CAB, 1st Tier, Series C, 0.00%, 7/01/43 (d)	635	540,595	
		1,120,109	
Louisiana 3.3%		1,120,109	
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (c)	420	459,854	
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,	120	,	
Westlake Chemical Corp. Project, 6.75%, 11/01/32	2,500	2,626,325	
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	310	336,874	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:	510	220,071	
5.50%, 5/15/30	510	575,479	
5.25%, 5/15/31	435	486,935	
5.25%, 5/15/32	555	630,713	
5.25%, 5/15/33	600	677,226	
5.25%, 5/15/35	255	287,382	
		(000 700	
N		6,080,788	
Maine 0.1%	150	1(2.055	
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	150	163,055	
Maryland 1.0%	220	242 201	
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	220	242,291	
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	390	395,729	
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community	1.005	1 264 462	
Project, 6.25%, 1/01/21 (c)	1,095	1,264,462	
		1,902,482	
Massachusetts 2.7%			
Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44	1,505	1,406,859	
Massachusetts Development Finance Agency, Refunding RB:			
Boston University, Series P, 5.45%, 5/15/59	845	1,044,336	
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	1,155	1,168,848	
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System,			
Series J1, 5.00%, 7/01/39	360	394,200	
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40	950	989,862	
		5,004,105	
Michigan 3.4%		-,,	
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%,			
7/01/39	2,235	2,496,406	
	_,	_, ,	

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BlackRock MuniHoldings Fund II, Inc. (MUH)

	Par	
Municipal Bonds	(000)	Value
Aichigan (continued)		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	\$ 690	\$ 767,604
Aichigan Finance Authority, Refunding RB:	455	100 8 10
Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	455	499,840
enry Ford Health System, 4.00%, 11/15/46	750	755,550
Alchigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%,	1.500	1 722 275
1/15/19 (c)	1,520	1,732,375
		6,251,775
linnesota 0.9%		
ity of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (c)	1,540	1,720,426
fissouri 0.2%		
i-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined		
ien, Series A, 5.00%, 10/01/44	125	142,972
tate of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of		
harmacy Project, 5.50%, 5/01/43	130	144,680
		287,652
ew Hampshire 0.9%		
ew Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock,		
00%, 8/01/38	1,530	1,718,297
ew Jersey 5.6%		
asino Reinvestment Development Authority, Refunding RB:		
25%, 11/01/39	530	546,043
25%, 11/01/44	790	810,745
ounty of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)	560	578,508
ew Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
13%, 9/15/23	1,040	1,157,073
25%, 9/15/29	990	1,100,722
ew Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%,		
/01/31	1,125	1,306,001
ew Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45	1,355	1,563,738
ew Jersey Transportation Trust Fund Authority, RB:		
ransportation Program, Series AA, 5.00%, 6/15/44	645	695,336
ransportation System, Series A, 5.50%, 6/15/41	1,025	1,129,673
ransportation System, Series B, 5.25%, 6/15/36	1,235	1,353,498
		10,241,337
ew York 8.1%		
ity of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1,		
00%, 2/01/42	740	851,688
ounties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,		
25%, 6/01/41 (b)	1,000	1,049,450
ounty of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%,		
01/46	1,355	1,250,651
ounty of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	267	297,567
rie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,020	1,019,184
ong Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,050	1,150,716
letropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,255	1,498,395
etropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	1,270	1,416,012
	Par	
Iunicipal Bonds	(000)	Value
ew York (continued)	(000)	
etropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A,		
00%, 11/15/56	\$ 555	\$ 627,111
ew York Liberty Development Corp., Refunding RB:	ų <i>555</i>	÷ •=•,•••
ad Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	615	686,937
World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)	1,495	1,681,696
	1,175	1,001,070

3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)	175	198,950	
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	440	508,266	
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC			
Project, Series 8:			
6.00%, 12/01/36	650	754,994	
6.00%, 12/01/42	630	729,805	
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	1,200	1,200,000	
		14,921,422	
North Carolina 0.6%		·- · /	
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System,			
Series A, 5.00%, 6/01/19 (c)	705	776,226	
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities			
Whitestone Project, Series A, 7.75%, 3/01/41	305	347,401	
		1,123,627	
Ohio 0.5%		1,123,027	
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation			
Group, Series A, 6.13%, 7/01/40	350	398,184	
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	420	460,148	
State of Olito, KB, Foltsmouth Bypass Floject, Alvi 1, 5.00%, 0/50/55	420	400,148	
		858,332	
Pennsylvania 2.4%			
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple			
University Health System, Series A, 5.63%, 7/01/42	335	370,038	
Pennsylvania Economic Development Financing Authority, RB:			
American Water Co. Project, 6.20%, 4/01/39	1,830	2,030,129	
Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42	440	486,864	
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co.,	000		
AMT, 5.50%, 11/01/44	800	879,168	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	585	672,036	
		4,438,235	
Rhode Island 2.1%			
Tobacco Settlement Financing Corp., Refunding RB:			
Series A, 5.00%, 6/01/35	420	455,007	
Series B, 4.50%, 6/01/45	1,375	1,424,486	
Series B, 5.00%, 6/01/50	1,895	1,967,238	
		3,846,731	
South Carolina 3.8%		2,010,721	
State of South Carolina Ports Authority, RB:			
5.25%, 7/01/40	1,650	1,840,196	
AMT, 5.25%, 7/01/55	670	756,805	
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	2,040	2,403,242	
	2,0.0	2,,22	

See Notes to Financial Statements.

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BlackRock MuniHoldings Fund II, Inc. (MUH)

South Carolina (continued)		Par	
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 1201/55 \$ 1,635 \$ 1,926,978 Image: 0.9% 6.927.221 Chy of Chattanooga Tennesse: Health Educational & Housing Facility Board, RB, Catholic Health Inditaves, Series A, 5.25%, 101/45 700 802.404 County of Hardenan Tennesse: Correctional Facilities Corp., RB, Series B, 7.38%, 801/17 435 450,666 Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46 360 415,440 Texas: 5.4% 1.653,910 1.653,910 Central Texas Regional Mohility Authority, Refunding RB: 1.653,910 1.286,525 Sini-Lien, 5.557, 100/121 (C) 1.070 1.286,525 Sini-Lien, 5.557, 100/121 (C) 1.070 1.286,525 Sini-Lien, 5.557, 100/121 (C) 1.070 1.286,525 City of Auxin Texas Atprof System, Refunding RB, Series C, 5.00%, 81/542 310 303,026 City of Haris Texas Atprof System, Refunding RB, Series C, 5.00%, 701/35 325 353,301 Control Of Haris Texas Atprof System, Refunding RB, Series C, 5.00%, 81/542 316,300,92 315,017 Control Of Haris Texas Atprof System, Refunding RB, Series C, 5.00%, 701/35 1.380 1.560,242 315,017 <	Municipal Bonds	(000)	Value
10,221 Tennesse: Beght Educational & Housing Facility Board, RB, Catholic Health Ibritatives, Series, A, 5258, 101045 Control of Facilities Corp., RB, Series B, 73%, 8001/7 435 450,000 Metropolitin Government Nadville & Duvidson County Health & Educational Facilities Board, RB, Vanderbill University Medical Center, Series A, 5.00%, 7001/46 360 415,440 Terass 5.4% Control Tecas Regional Mobility Authority, Refunding RB: Senor Lune, 6.25%, 100121 (c) 1.070 1.286,525 Start, 100, 1.265,525 Start, 100, 1.265,525 Start, 100, 1.265,525 Control Tecas Regional Mobility Authority, Refunding RB, Senies C, 5.00%, 8/1542 100 350,925 Control Tecas Regional Mobility Authority, Refunding RB, Senies C, 5.00%, 8/1542 100 350,925 Control Tecas Regional Mobility Authority, Refunding RB, Senies C, 5.00%, 8/1542 100 350,925 Control Tecas Regional Mobility Authority, Refunding RB, Senies C, 5.00%, 8/1542 100 350,925 Control Tecas Regional Mobility Authority, Refunding RB, Senies C, 5.00%, 8/1540 1.380 1.560,242 Control Tecas Regional Mobility Authority, Refunding RB, Senies A, 5.39%, 8/15/19 (c) 1.39 440,010 Control Tecas Regional Mob	South Carolina (continued)		
Tennesse 0.9% City of Charlancoga Tennesset Health Educational & Housing Facility Board, RB, Catholic Health 720 802,404 Initiatives, Series A, 5.25%, 1001/45 720 802,404 Controy of Hardmann Tennessee Correctional Facilities Corp., RB, Series B, 7.3%, 801/17 435 436,066 Metropolita Government Nachville & Davidson County Health & Educational Facilities Board, RB, 560 415,440 Controy of Hardmann Tennessee Correctional Facilities Corp., RB, 184 560 415,440 Contro of Exerce Series A, 5.00%, 701/46 500 415,540 Contro of Exerce Series B, 7.00,78, 815,472 100 1.926,525 Scient Leass Report System, Refinding RB, Series C, 5.00%, 81/547 300 350,926 City of Ausin Texas Andron System, RAR, Revence, AMT, 5.00%, 1.11/57/9 320 351,907 City of Ausin Texas Andron System, RAR, Revence, AMT, 5.00%, 1.11/57/9 320 351,907 City of Ausin Texas Andron System, RAR, Revence, Corp., RB, 184 Mortgage, Brazos 1200 326,315,007 City of Ausin Texas Exel Bable Excitities Development Corp., Reln Mill Mortgage, Brazos 1200 326,327 Controy of Harin Texas Bradin Facilities Corp., RB, Kigh, La, CAB, City of Midland Project, Series 12	State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	\$ 1,635	\$ 1,926,978
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholis Health 720 802,404 County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7389, 800/17 435 436,006 Warderbilt University Medical Center, Series A, 500%, 701/46 360 415,440 Vanderbilt University Medical Center, Series A, 500%, 701/46 1,653,910 1,653,910 Texas 5.4% 1,070 1,286,525 Central Texas Regional Mobility Authority, Refunding RB: 1,070 1,286,525 Station, 625%, 100/121 (c) 1,070 1,286,525 Station, 7,073 320 361,507 City of Austin Texas Atrapton System, Refunding RB, Series C, 5,00%, 8/1542 130 350,0226 City of Austin Texas Atrapton System, Refunding RB, Series L, 5,00%, 11/15/39 320 315,017 Conny of Harit Texas Churth Education Facilities Teance Corp., RB, 1st Mortgage, Brazos 1,350 1,560 Presbyterian Homes, Inc. Project, Series B, 7,00%, 10/148 2,525 943,163 Conny of Harit Texas Heath Facilities Development Gerp, Refluing RB, Memorial Hernana 1,500 1,500 Heathouse System, Series B, 7,25%, 12/01/18 (c) 1,300 1,560 4(4):			6,927,221
Inifiatives, Series, 5.25,58, J01/45 7.20 802,204 Conny of Harman Tennessee Correctional Facilities Corp., RB, Series B, 7.38%, 80/1/7 435 435,066 Metropolitina Government Nashville & Davidson Conny, Health & Educational Facilities Board, RB, 360 415,440 Texas 5.4% 1.653,910 1.653,910 Texas 5.4% 1.653,910 1.80 1995,255 Sub-Lien, S.00%, 1/01/33 10 195,588 1.653,910 1.070 1.286,525 Sub-Lien, S.00%, 1/01/33 10 195,588 1.653,910 1.070 1.286,525 City of Laxsin Texas Airport System, Rethindlar BR, Series C, 5.00%, 8/15/42 310 350,926 1.071 1.286,525 City of Laxsin Texas Airport System, Rethindlar BR, Series A, 5.00%, 7/01/39 323 361,507 1.072 1.012	Tennessee 0.9%		
County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7.388, 800/17 435 436,066 Wendpridita Government Nashville & Davidson County Health & Educational Facilities Board, RB. 360 415,440 Vanderbilt University Medical Center, Series A, 5.00%, 701/46 1653,910 1653,910 Texas 5.4% 1,070 1,286,525 Central Texas Regional Mobility Authority, Refunding RB, Series C, 5.00%, 8/15/42 180 199,588 Central Texas Regional Mobility Authority, Refunding RB, Series C, 5.00%, 8/15/42 180 350,028 City of Lausin Texas Atipont System, Refunding RB, Series C, 5.00%, 8/15/42 180 350,028 City of Lausin Texas Atipont System, Refunding RB, Series C, 5.00%, 8/15/42 310 350,028 Conny of Harier Stasa Churp Education Facilities Finance Corp., RB, Ist Mortgage, Brazos 315,017 330 315,017 Conny of Harier Stasa Health Education Facilities Development Corp., Refunding RB, Memorial Hermann 320 306,242 Conny of Harier Stasa Health Education Facilities Development Corp., Refunding RB, Memorial Hermann 1,350 440,039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 320 366,278 Conny of Midman Texas Lauph Texas Health Education Fina	City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health		
Metropolium Government Nashville & Davidson County Health & Educational Facilities Roard, RB, 360 415,440 Vanderbill University Medical Center, Series A, 5.00%, 701/46 1,653,910 1 Texas 5.4% 1,653,910 1,286,525 Stori Lin, 6.25%, 101/21 (c) 1,070 1,286,525 Sub-Lien, 5.00%, 101/33 180 199,588 Central Texas Trappits System, Refunding RB, Series C, 5.00%, 8/15/42 310 350,926 City of Jaustin Texas Airport System, Refunding RB, Series C, 5.00%, 701/39 533 573,301 Constro of Harris Texas Airport System, Refunding RB, Series A, 5.00%, 701/39 533 573,301 Constro of Harris Texas Airport System, Refunding RB, Series A, 5.00%, 701/39 535 573,301 Constro of Harris Texas Health Facilities Prinance Corp., RE 1 Mortgage, Brazos 1,560,242 310 1,560,242 Constro of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series 1,335 494,039 County of Midland Texas Fresh N, 200%, RB, Collegita Housing Tarleton State University Project 1,305 494,039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series B, 0.006%, 901/37 (a) 1,015 446,509 Stort Texas Tollway Autho	Initiatives, Series A, 5.25%, 1/01/45	720	
Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46 360 415,440 Texas 1,653,910 Texas Feature Texas Regional Mobility Authority, Refunding RB: 1 Central Texas Regional Mobility Authority, Refunding RB, Series C, 5.00%, 8/15/42 180 199,588 Central Texas Ariport System, Refunding RB, Series C, 5.00%, 8/15/42 310 350,926 City of Austin Texas Airport System, RB, Revene, AMT, 5.00%, 1/15/39 320 361,507 County of Marin Texas Charlon System, Refunding RB, Series C, 5.00%, 1/01/48 240 315,017 County of Marin Texas Health Texitities Development Corp., RB, 1M Morigage, Parzos 1 1430 1,560,242 County of Marin Texas Health Texitities Development Corp., Refunding RB, Menorial Hermann 1,380 1,560,242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series 366,278 366,278 A (a) 0.095, 9/15/40 2,525 943,163 366,278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 157,56 157,56 157,56 New Hope Cultural Education Facilities Corp., RB, Series A, 6.38%, 8/15/19 (c) 320 366,278 164 Texas Trulat Activity Bond Surface Transportation Co		435	436,066
Texas 5.4% Central Texas Regional Mobility Authority, Refunding RB: 1,070 Stoire Lien, 6.25%, IJ01/21 (c) 1,070 Central Texas Regional Mobility Authority, Refunding RB, Series C, 500%, 8/15/42 310 Stoire Lien, 6.25%, IJ01/21 (c) 180 199,588 Citral Texas Improfix System, Refunding RB, Series C, 500%, 8/15/42 310 350,926 City of Houston Texas Airport System, Refunding RB, Series C, 500%, 701/39 335 573,301 Control of Harris Texas Health Facilities Finance Corp., RB, 1st Mortgage, Brazos Prosbyterian Homes, Inc. Project, Series B, 700%, 10/148 240 315,017 Conny of Midnin Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series 1,380 1,560,242 Conny of Midnin Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series 4(a): 1,395 494,039 La Vernia Higher Education Finance Corp., RB, Collegiate Housing Tarleton State University Project, Sories 100%, 9/15/41 157,756 New Hope Cultural Education Finance Corp., RB, Series A, 6.38%, 8/15/19 (c) 320 366,678 Stop%, 4,01/35 1,165 1,374,432 1510,444 Vermont 0.0% 9,390,727 939,727			
Texas 5.4% Contral Texas Regional Mobility Authority, Refunding RB: 1.070 1.286.525 Sah-Lien, 5.00%, 1/0/13 180 199.588 Central Texas Tamplice System, Refunding RB, Series C, 5.00%, 8/15/42 310 350.926 City of Justin Texas Airport System, Refunding RB, Series C, 5.00%, 8/15/42 310 350.926 City of Justin Texas Airport System, Refunding RB, Series C, 5.00%, 8/15/42 310 350.926 Control Texas Airport System, Refunding RB, Series C, 5.50%, 7/01/39 535 573.301 Control Texas Airport System, Refunding RB, Memorial Hermann 240 315.017 Control Of Harris Texas Health Facilities Development Corp., Ref. Ndt Ndt RB, Memorial Hermann 1.560.242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A 6.38 1.395 494.039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 320 366.278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 1.45 1.57,756 Noth Texas Trollway Authority, RB, CAB, Special Project System, Series B, 1.20137 (a) 1.105 446.509 Texas Private Activity Bond Starting Corp., RB, Senior Lien, Elizabeth Riser Crossings OpCo LLC 9.939,727	Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46	360	415,440
Texas 5.4% Contral Texas Regional Mobility Authority, Refunding RB: 1.070 1.286.525 Sah-Lien, 5.00%, 1/0/13 180 199.588 Central Texas Tamplice System, Refunding RB, Series C, 5.00%, 8/15/42 310 350.926 City of Justin Texas Airport System, Refunding RB, Series C, 5.00%, 8/15/42 310 350.926 City of Justin Texas Airport System, Refunding RB, Series C, 5.00%, 8/15/42 310 350.926 Control Texas Airport System, Refunding RB, Series C, 5.50%, 7/01/39 535 573.301 Control Texas Airport System, Refunding RB, Memorial Hermann 240 315.017 Control Of Harris Texas Health Facilities Development Corp., Ref. Ndt Ndt RB, Memorial Hermann 1.560.242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A 6.38 1.395 494.039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 320 366.278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 1.45 1.57,756 Noth Texas Trollway Authority, RB, CAB, Special Project System, Series B, 1.20137 (a) 1.105 446.509 Texas Private Activity Bond Starting Corp., RB, Senior Lien, Elizabeth Riser Crossings OpCo LLC 9.939,727			
Central Texas Regional Mobility Authority, Refunding RB: 1.070 1.286.525 Sabi-Lien, 5.00%, 1/01/33 180 1.99,588 Central Texas Tumpike System, Refunding RB, Series C, 5.00%, 8/15/42 310 350.926 City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 1/11/3/9 320 361.507 City of Iouston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39 525 573.301 County of Marin Texas Cultural Education Facilities France Corp., RB, 18t Mortgage, Brazos 240 315.017 County of Midland Texas Texas Heult Education Facilities France Corp., RB, 18t Mortgage, Brazos 1.380 1,560,242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 1,380 1,560,242 2.525 943,163 0.00%, 9/15/41 1.395 494.039 30 366.278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 1.50 346.509 377.56 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1.015 446.509 Texas Private Activity Bond Surface Transportation Corp. RB, Senior Lien: Lip Horistoncurve Group LC, 7.00%, 6/3040 1.374.432 1.510,444 North Texas Tollway Authority, RB, CAB, Special Project System, Ser			1,653,910
Senior Lien, 6.25%, 101/121 (c) 1,070 1,286,525 Sub-Lien, 5.05%, 1001/33 180 199,588 Central Texas Tumpite System, Refunding RB, Series C, 500%, 8/15/42 310 350,926 City of Austin Texas Airport System, Refunding ARB, Senior Lien, Series A, 550%, 701/39 535 573,301 Control of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Morgage, Brazos 7 7 Prosbyterial Hones, Inc. Project, Series B, 7,00%, 101/48 240 315,017 Contry of Maints Texas Realth Facilities Development Corp., RED, Kly, of Midland Project, Series A, 638%, 8/15/19 1,380 1,560,242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 638%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Finance Corp., RB, Klpp, Inc., Series A, 638%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 50%, 401/35 145 157,756 North Texas Tolkway Authority, RB, AS, Special Project System, Series B, 2, 000%, 9/01/37 (a) 1,165 1,374,432 NTE Mobility Patters LLC, North Tarant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Vermont 0.0% 80 <td< td=""><td>Texas 5.4%</td><td></td><td></td></td<>	Texas 5.4%		
Sub-Lien, 5,00%, 1/01/32 180 199,588 Contral Texas Airport System, ARB, Revenue, AMT, 5,00%, 11/15/39 310 350,926 City of Austin Texas Airport System, Refunding ARB, Series C, 5,00%, 7/01/39 535 573,301 County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos 715,017 716,017 Presbyterian Homes, Inc., Project, Series B, 7,00%, 10/148 240 315,017 County of Matrin Texas Airport System, Refunding RB, Memorial Hermann 1,380 1,560,242 County of Mathiand Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series 7,335 494,039 La Vernia Higher Education Facilities Corp., RB, Kip, Inc., Series A, 638%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Facilities Corp., RB, Kip, Inc., Series A, 638%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Facilities Corp., RB, Senior Lien: 1,165 1,374,432 LB Infrastructure Group LLC, 7,00%, 6/01/40 1,165 1,374,432 1,510,444 Vermont 0.0% 99,9727 Vermont 0.1,510,4444 80,148 1,500,329,927 Vermont 0.0% Vermont 0.0% 400 449,444 1,500,564,117,500 2,500 2,600,175 Virginia	Central Texas Regional Mobility Authority, Refunding RB:		
Central Texas Turnpike System, Refunding RB, Series C, 500%, 8/15/22 310 350,926 City of Austim Texas Airport System, Refunding ARB, Senior Lien, Series A, 5,50%, 7/01/39 535 573,301 County of Harris Texas Cultural Education Facilities Finance Corp, RB, 1st Mortgage, Brazos 240 315,017 County of Harris Texas Lealth Facilities Development Corp, RB, 1st Mortgage, Brazos 240 315,017 County of Harris Texas Health Facilities Development Corp, RB, 1st Mortgage, Brazos 7 7 Healthcare System, Series B, 7,25%, 120/118 (c) 1,380 1,560,242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0,403 1,393 494,039 La Vernia Higher Education Finance Corp, RB, Kipp, Inc., Series A, 6,38%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Facilities Corp, RB, Collegiate Housing Tarleton State University Project, 50%, 40/135 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0,00%, 9/01/37 (a) 1,015 446,509 Texas Private Arivity Bodd Strafee Transportation Corp, RB, Senior Lien: 9 939,727 LB Infrastructure Group LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Verm	Senior Lien, 6.25%, 1/01/21 (c)		
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 1/1/379 320 361,507 City of Houston Texas Airport System, Refinding ARB, Senior Lien, Series A, 5.50%, 7/01/39 535 573,301 County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos 240 315,017 Orunty of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann 1,380 1,560,242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series 320 366,278 New Hope Cultural Education Finance Corp., RB, Kipp, Inc., Series A, 638%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Finance Corp., RB, Collegiate Housing Tarleton State University Project, 505,440,403 1.015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: 1.015 145,7756 1.015 1.374,432 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1.300 1.510,444 Vermont 6.0% Virginia 2.7% 900 4.900 4.901,45 County of Fiards Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2.500 2.600,175 9.939,727 Vermont 6.0% Virginia 2.7% 400 449,444 6.00%, 1/01/37 <td>Sub-Lien, 5.00%, 1/01/33</td> <td></td> <td></td>	Sub-Lien, 5.00%, 1/01/33		
Citý of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 701/39 535 573,301 County of Harris Texas Cultural Education Pacifities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 240 315,017 County of Harris Texas Health Facifities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 1/201/18 (c) 1,380 1,560,242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a): 0.00%, 9/15/40 2,525 943,163 0.00%, 9/15/41 1,395 4940,039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 2,0 0.00%, 9/15/40 0.00%, 9/15/40 1,395 4940,039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 3,0 0.00%, 9/15/3 New Hope Cultural Education Facilities Corp., RB, Series A, 6.38%, 8/15/19 (c) 3,0 0.00%, 9/15/3 Noth Texas Totake Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1,015 4466,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LB1 Infrastructure Group LLC, 7.00%, 6/30/40 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32 Washington 2.3% Washington 2.3% Washington 2.3% Washington 2.3% Washington 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 Par Municipal Bonds (000) Value Val			
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos 240 315,017 Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 240 315,017 County of Marris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann 1,380 1,560,242 County of Marris Texas Health Facilities Development Corp., Refunding RB, City of Midland Project, Series 1,380 1,560,242 County of Marris Texas Kealth Facilities Development Corp., RB, City of Midland Project, Series 1,395 494,039 Ai 1,395 494,039 494,039 La Vernia Higher Education Finance Corp., RB, Collegitate Housing Tarleton State University Project, 500 300 366,278 New Hope Cultural Education Facilities Corp., RB, Collegitate Housing Tarleton State University Project, 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0,00%, 9/01/37 (a) 1,015 1,474,432 NTE Mobility Partners LC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6,50%, 6/15/2 80 80,148 Virginia 2.7% 2,500 2,600,175 2,55%, 10/13/2 4945,4			
Presbyterian Homes, Inc. Project, Series B, 7.0%, 1/01/48 240 315,017 County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann 1,380 1,560,242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A 1,395 494,039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 320 366,278 La Vernia Higher Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 500%, 4/01/35 145 157,756 Nowf, JO125 145 157,756 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1,015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LB 1,300 1,510,444 Vermont 0.0% 9,939,727 9,939,727 Vermont 0.0% 9,939,727 9,939,727 Vermont 0.0% 80 80,148 80,148 Virginia 2.7% 400 449,444 6.50%, 6/15/32 80 80,148 Virginia Small Business Financing Agency, RB, Development & Mental Health, 6.50%, 1/01/2 2,500 2,600,175 1,640 1,909,239 Virginia Small Busines		535	573,301
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann 1,380 1,560,242 Healthcare System, Series B, 7,25%, 12/01/18 (c) 1,380 1,560,242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A 0.00%, 9/15/40 2,525 943,163 0.00%, 9/15/40 2,525 943,163 1,395 494,039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1,015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: 1,165 1,374,432 LB Infrastructure Group LLC, 7.00%, 6/30/40 1,165 1,374,432 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Vermont 0.0% 9,939,727 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32 80 80,148 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC 700 4.94,444 6.00%, 1/01/37		240	215 017
Healthcare System, Series B, 7.25%, 1201/18 (c) 1,380 1,560,242 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series 2 A (a): 1,395 494,039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 500%, 4/01/35 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1,015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: 1 1300 1,510,444 Vermont 10.0% 9,939,727 9,939,727 9,939,727 Vermont 10.0% Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6,50%, 6/15/32 80 80,148 Virginia 2.7% 2,500 2,600,175 1,640 1,909,239 County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5,13%, 10/01/17 (c) 2,500 2,600,175 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC 400 449,444 6,00%, 1/01/37 1,640 1,909,239 1,452,250 1,452,250 1,452,250		240	315,017
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series		1 200	1.550.040
A (a): 2,525 943,163 0.00%, 9/15/40 2,525 943,163 0.00%, 9/15/41 1,395 494,039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 500%, 4/01/35 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1.015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LB Infrastructure Group LLC, 7.00%, 6/30/40 1,165 1,374,432 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32 80 80,148 Virginia 2.7% 2 2,500 2,600,175 Virginia 400 County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC 400 449,444 6.00%, 1/01/37 1,640 1,909,239 4,958,858 Washington 2.3% 400		1,380	1,560,242
0.00%, 9/15/40 2,525 943,163 0.00%, 9/15/41 1,395 494,039 La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1,015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: 145 1,374,432 IBJ Infrastructure Group LLC 7,00%, 6/3040 1,165 1,374,432 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Vermont 6.0% 6/15/32 80 80,148 Virginia Z.7% 2 2,500 2,600,175 County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Sunal Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC 400 449,444 6.00%, 1/01/37 400 449,444 6,00%, 1/01/37 4,958,858 Washington 2.3% 4,908,858 4,958,858 4,958,858 Municipal Bonds			
0.00%, 9/15/41 1,395 494,039 La Vernia Higher Education Finance Corp., RB, Collegiate Housing Tarleton State University Project, S00%, 4/01/35 320 366,278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, S00%, 4/01/35 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1.015 446,509 texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: 1,165 1,374,432 LBJ Infrastructure Group LLC, 7.00%, 6/30/40 1,165 1,374,432 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Vermont 0.0% 9,939,727 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 9,939,727 145 6.50%, 6/15/32 80 80,148 145 Virginia 2.7% 2,500 2,600,175 145 County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC 400 449,444 6.00%, 1/01/37 1,640 1,909,239 1,125 1,3		2 525	042 162
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c) 320 366,278 New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1.015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBI Infrastructure Group LLC, 7.00%, 6/30/40 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,605 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1.015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBI Infrastructure Group LLC, 7.00%, 6/30/40 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 10/01/17 (c) 2,500 2,600,175 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32 80 80,148 Virginia 2.7% County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 2,52%, 1/01/32 400 449,444 6.00%, 1/01/37 1,640 1,909,239 Vashington 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 Par Municipal Bonds (000) Value Washington (continued) Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 5 390 \$ 442,533		,	
New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 145 157,756 5.00%, 4/01/35 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1,015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: 1,165 1,374,432 LBJ Infrastructure Group LLC, 7.00%, 6/30/40 1,165 1,374,432 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Vermont 6.0% 9,939,727 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 80 80,148 Virginia 2.7% 80 80,148 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC 525%, 1/01/32 400 449,444 6.00%, 1/01/37 1,640 1,909,239 4,958,858 Washington 2.3% 400 449,444 1,125 1,307,047 Par 400 449,444 1,125 1,307,047 Par 1,125 1,307,047 1,125 1,307,047 Par 1,125 1,307,047 1,25			
5.00%, 4/01/35 145 157,756 North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1.015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: 1,165 1,374,432 LBJ Infrastructure Group LLC, 7.00%, 6/30/40 1,165 1,374,432 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Vermont 0.0% 9,939,727 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32 80 80,148 Virginia 2.7% 80 80,148 County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC 449,444 6.00%, 1/01/32 6.00%, 1/01/32 400 449,444 6.00%, 1/01/37 1,640 1.909,239 Washington 2.3% 4,958,858 4,958,858 4,958,858 Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant		520	500,278
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a) 1,015 446,509 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 6/30/40 1,165 1,374,432 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 Vermont 0.0% Vermont 6.0% Vermont 6.0% Vermont 6.0% Virginia 2.7% County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Mall Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 400 449,444 6.00%, 1/01/37 1,640 1,909,239 Washington 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 \$ 390 \$ 442,533		145	157.756
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 6/30/40 1,165 1,374,432 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 9,939,727 Vermont 0.0% 9,939,727 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32 80 80,148 Virginia 2.7% County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Surface Transportation Public, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 400 449,444 6.00%, 1/01/37 1,640 1,909,239 Washington 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Municipal Bonds (000) Value Washington (continued) Prot of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 \$ 390 \$ 442,533			
LBJ Infrastructure Group LLC, 7.00%, 6/30/40 1,165 1,374,432 NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 1,300 1,510,444 9,939,727 9,939,727 Vermont 0.0% 9,939,727 Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32 80 80,148 Virginia 2.7% 80 80,148 County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC 909,239 Project, AMT: 400 449,444 6.00%, 1/01/32 400 499,443 6.00%, 1/01/37 1,640 1,909,239 Washington 2.3% 4,958,858 4,958,858 County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par (000) Value Wunicipal Bonds (000) Value Washington (continued) 730 442,533		,	- /
Wermont 0.0% Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32 80 Virginia 2.7% County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 400 449,444 6.00%, 1/01/32 400 449,444 4.958,858 Washington 2.3% 4,958,858 4.958,858 County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par (000) Value Municipal Bonds (000) Value Washington (continued) \$ 390 \$ 442,533	LBJ Infrastructure Group LLC, 7.00%, 6/30/40	1,165	1,374,432
Vermont0.0%VermontEducational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/328080,1486.50%, 6/15/328080,14880Virginia2.7%2,5002,600,175County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c)2,5002,600,175Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32400449,4446.00%, 1/01/37400449,4446.00%, 1/01/371,6401,909,2394,958,858Vashington 2.3%County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/431,1251,307,047ParMunicipal Bonds(000)ValueWashington (continued)Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40\$ 390\$ 442,533	NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,300	1,510,444
Vermont0.0%VermontEducational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/328080,1486.50%, 6/15/328080,14880Virginia2.7%2,5002,600,175County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c)2,5002,600,175Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32400449,4446.00%, 1/01/37400449,4446.00%, 1/01/371,6401,909,2394,958,858Vashington 2.3%County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/431,1251,307,047ParMunicipal Bonds(000)ValueWashington (continued)Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40\$ 390\$ 442,533			
Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 80 80,148 6.50%, 6/15/32 80 80,148 Virginia 2.7% 2,500 2,600,175 County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 400 449,444 6.00%, 1/01/32 400 449,444 1,909,239 4958,858 Washington 2.3% 4,958,858 4,958,858 Washington 2.3% 1,145,250 1,307,047 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,307,047 Par Municipal Bonds (000) Value Washington (continued) Fort of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 \$ 390 \$ 442,533			9,939,727
6.50%, 6/15/32 80 80,148 Virginia 2.7%	Vermont 0.0%		
Virginia 2.7% County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 400 449,444 5.25%, 1/01/32 400 449,444 1,909,239 6.00%, 1/01/37 1,640 1,909,239 Vashington 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Value Municipal Bonds (000) Value Washington (continued) Yalus Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 \$ 390 \$ 442,533	Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health,		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (c) 2,500 2,600,175 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC 400 449,444 Froject, AMT: 400 449,444 6.00%, 1/01/32 400 1,640 1,909,239 Washington 2.3% 4,958,858 County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Municipal Bonds (000) Value Washington (continued) 900 \$ 390 \$ 442,533	6.50%, 6/15/32	80	80,148
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 400 449,444 6.00%, 1/01/37 1,640 1,909,239 4,958,858 Washington 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Municipal Bonds (000) Value Washington (continued) Yalue	0		
Project, AMT: 5.25%, 1/01/32 400 449,444 6.00%, 1/01/37 1,640 1,909,239 4.958,858 Washington 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Municipal Bonds (000) Value Washington (continued) Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 \$ 390 \$ 442,533		2,500	2,600,175
5.25%, 1/01/32 400 449,444 6.00%, 1/01/37 1,640 1,909,239 4 ,958,858 Washington 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Municipal Bonds (000) Value Washington (continued) 8 390 \$ 442,533			
6.00%, 1/01/37 1,640 1,909,239 4,958,858 Washington 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Par Value Municipal Bonds (000) Value Washington (continued) 5 390 \$ 442,533		100	140 111
4,958,858 Washington 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Municipal Bonds (000) Value Washington (continued) Yau Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 \$ 390 \$ 442,533			· · · · · · · · · · · · · · · · · · ·
Washington 2.3% 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Par Municipal Bonds (000) Value Washington (continued) \$ 390 \$ 442,533	0.00%, 1/01/37	1,640	1,909,239
Washington 2.3% 2.3% County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Par Municipal Bonds (000) Value Washington (continued) \$ 390 \$ 442,533			
County of Grant Washington Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/41 985 1,145,250 Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43 1,125 1,307,047 Par Par Value Municipal Bonds (000) Value Washington (continued) 390 \$ 442,533			4,958,858
Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/431,1251,307,047ParParMunicipal Bonds(000)ValueWashington (continued)ValuePort of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40\$ 390\$ 442,533	0	0.07	1
Municipal Bonds (000) Value Washington (continued) 7390 442,533			
Municipal Bonds(000)ValueWashington (continued)Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40\$ 390\$ 442,533	Grant County Public Utility District No 2, Refunding RB, Series A, 5.00%, 1/01/43		1,307,047
Washington (continued)Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40\$ 390\$ 442,533		Par	
Washington (continued)Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40\$ 390\$ 442,533			
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 \$ 390 \$ 442,533	Municipal Bonds	(000)	Value
		.	¢ 110.500
wasnington Heatin Care Facilities Authority, KB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 1,195 1,402,201	•		
	wasnington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	1,195	1,402,201

4,297,031

Wisconsin 3.5%			
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	3,620	4,036,590	
State of Wisconsin, Retunding RB, Series A, 0.00%, 5/01/50 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit	5,020	4,030,390	
Group, Series E, 5.00%, 11/15/33	1,235	1,369,207	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin,	1,235	1,509,207	
Inc., 4.00%, 12/01/46	945	994,367	
ine., 1.0070, 12/01/10	715	<i>yy</i> 1,307	
		< 100 1 C I	
		6,400,164	
Total Municipal Bonds 106.9%		196,773,803	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)			
Alabama 0.5%			
Auburn University, Refunding RB, Series A, 4.00%, 6/01/41	880	948,244	
California 7.5%			
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)	1,640	1,824,546	
California Educational Facilities Authority, RB, University of Southern California, Series B,			
5.25%, 10/01/18 (c)(f)	1,335	1,446,966	
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B,			
5.00%, 11/01/19 (c)	4,770	5,334,959	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International			
Airport, Senior Series A, 5.00%, 5/15/40	2,967	3,337,873	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),			
5.00%, 8/01/17 (c)	1,170	1,207,920	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (c)	553	617,836	
		13,770,100	
Colorado 3.6%		10,770,100	
Colorado Health Facilities Authority, RB, Catholic Health (AGM) (c):			
Series C-3, 5.10%, 4/29/18	1,870	1,988,371	
Series C-7, 5.00%, 5/01/18	1,200	1,274,448	
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,	-,	-, ,,	
5.50%, 7/01/34 (f)	1.080	1,189,761	
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	1,950	2,078,427	
	,		
		6,531,007	
Connecticut 2.6%		0,001,007	
Connecticut 2.0% Connecticut State Health & Educational Facility Authority, RB, Yale University:			
Series T-1, 4.70%, 7/01/29	2,299	2,357,760	
Series X-3, 4.85%, 7/01/27	2,362	2,422,615	
UNITS 11 3, 1.03 /0, 1101137	2,302	2,722,015	
		1 700 275	
		4,780,375	
Florida 1.7%	2.040	2 201 252	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	2,840	3,204,352	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Fund II, Inc. (MUH)

	Par	
Municipal Bonds Transferred to		
Tender Option Bond Trusts (e) Georgia 1.0%	(000)	Value
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C,	• • • • • •	A 4 552 450
5.00%, 9/01/18 (c) Massachusetts 2.0%	\$ 1,649	\$ 1,773,470
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	3,211	3,733,951
Nebraska 1.8%		
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51 New Hampshire 0.6%	3,241	3,357,770
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (c)(f) New York 10.9%	1,020	1,130,117
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer		
System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	810	900,607
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, I/15/39	3,299	3,580,705
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f)	5,299 810	946,312
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	2,340	2,813,184
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds,	2,0.0	_,,
5.25%, 12/15/43	5,400	6,301,667
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51		
f)	3,250	3,812,866
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	1,350	1,616,152
		19,971,493
North Carolina 1.3%		
North Carolina Capital Facilities Finance Agency, Refunding RB:	1.000	1 5 45 51 0
Duke University Project, Series B, 5.00%, 10/01/55	1,320	1,547,713
Wake Forest University, 5.00%, 1/01/19 (c)	800	869,128
		2,416,841
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	6,974	7,595,980
Fexas 6.2%	0,974	7,393,980
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,		
5.00%, 2/01/43	1,260	1,456,157
County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series A (f):		
5.00%, 8/15/19 (c)	1,905	2,085,685
5.00%, 8/15/38	1,458	1,595,369
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (e)	(000)	Value
Texas (continued)	(000)	value
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,		
5.00%, 11/01/41 \$	1,710	\$ 1,970,228
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	1,801	2,120,573
University of Texas, Permanent University Fund, Refunding RB, Series B, 4.00%, 7/01/41	1,980	2,151,943
		11,379,955
Utah 0.8%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 Virginia 2.5%	1,395	1,507,129
Jniversity of Virginia, Refunding RB, GO, 5.00%, 6/01/40	2,729	2,902,121
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,553	1,718,829
		4,620,950
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (c) Wisconsin 1.7%	1,365	1,423,052

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community			
Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (f)	2,859	3,062,482	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 49.6%		91,207,268	
Total Long-Term Investments			
(Cost \$259,953,117) 156.5%		287,981,071	

Short-Term Securities 0.6%	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (g)(h)	1,171,042	1,171,159
Total Short-Term Securities		
(Cost \$1,171,042) 0.6%		1,171,159
Total Investments (Cost \$261,124,159) 157.1%		289,152,230
Other Assets Less Liabilities 1.2%		2,211,263
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(28.4)%	(52,256,364)
VMTP Shares, at Liquidation Value (29.9)%		(55,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 184,107,129

Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between April 1, 2017 to February 15, 2031, is \$8,452,555. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

BlackRock MuniHoldings Fund II, Inc. (MUH)

(g) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at April 30,	Net	Shares Held at October 31,	Value at October 31,		Realized Gain/Capital	
Affiliate	2016	Activity	2016	2016	Income	Gain	
BlackRock Liquidity Funds, MuniCash, Institutional Class	866,768	304,274	1,171,042	\$ 1,171,159	\$ 3,119	\$ 1,500	

(h) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts Contracts			Notional	Unrealized	
Short	Issue	Expiration	Value	Appreciation	
(5)	5-Year U.S. Treasury Note	December 2016	\$ 603,984	\$ 4,526	
(21)	10-Year U.S. Treasury Note	December 2016	\$ 2,722,125	38,177	
(20)	Long U.S. Treasury Bond	December 2016	\$ 3,254,375	123,269	
(7)	Ultra U.S. Treasury Bond	December 2016	\$ 1,231,563	62,996	
Total				\$ 228,968	

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets Derivative Finance	ial Instruments	Commodity Contracts		1 .	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized apprec	iation ¹				\$ 228,968		\$ 228,968
11	reciation (depreciation) on futures c e Statements of Assets and Liabilitie		reported in	the Schedu	le of Investm	ents. Only cur	rrent day s va	riation
For the six months ended Ω	ctober 31, 2016, the effect of derivation	tive financial instru	ments in th	e Statemen	ts of Operatio	me was as foll	lows	

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

			Foreign			
			Currency	Interest		
	Commodity Credit	Equity	Exchange	Rate	Other	
Net Realized Gain (Loss) from:	Contracts Contracts	Contracts	Contracts	Contracts	Contracts	Total
Futures contracts				\$ 276,618		\$ 276,618
Net Change in Unrealized Appreciation (Depreciation) on:						
Futures contracts				\$ 170,680		\$ 170,680

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Average notional value of contracts short

For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 287,981,071		\$ 287,981,071
Short-Term Securities	\$ 1,171,159			1,171,159
Total	\$ 1,171,159	\$ 287,981,071		\$ 289,152,230
10(4)	φ 1,1/1,139	φ 207,981,071		φ 209,132,230

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Fund II, Inc. (MUH)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 228,968			\$ 228,968
¹ See above Schedule of Investments for values in each state or political subdivision.				

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 140,200			\$ 140,200
Liabilities:				
TOB Trust Certificates		\$ (52,164,040)		(52,164,040)
VMTP Shares at Liquidation Value		(55,000,000)		(55,000,000)
Total	\$ 140,200	\$ (107,164,040)		\$ (107,023,840)

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

See Notes to Financial Statements.

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OCTOBER 31, 2016

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

(Percentages shown are based on Net Assets)

	Par	¥7-b
Municipal Bonds Alabama 1.7%	(000)	Value
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a)	¢ 2,220	\$ 2,625,398
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A,	\$ 2,330	\$ 2,023,398
5.38%, 12/01/35	565	647,682
5.36%, 12/01/55	505	047,082
		3,273,080
California 26.2%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%,		
10/01/18 (a)	2,895	3,137,804
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,730	2,018,443
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/19 (a)	1,325	1,492,785
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.50%, 5/01/28	1,085	1,298,832
2nd, 5.25%, 5/01/33	850	982,260
5.00%, 5/01/44	1,090	1,233,095
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1,		
5.25%, 7/01/38	1,575	1,681,816
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.50%, 3/01/30	2,400	2,772,144
5.75%, 3/01/34	2,180	2,540,681
City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40	1,605	1,805,994
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	2,100	2,251,431
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%,		
8/01/18 (a)	1,850	1,999,979
Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects,	,	
1.06%, 5/01/17 (b)	1,140	1,139,795
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,420	1,752,535
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/20 (a)	1,000	1,153,820
Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33	1,825	1,948,370
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/21 (a)	1,335	1,605,404
Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40	2,500	2,993,100
San Pablo Joint Powers Financing Authority, RB, (NPFGC) (c):	2,500	2,775,100
0.00%, 12/01/16 (a)	1,695	1,105,513
0.00%, 12/01/16 (a)	1,515	934,467
0.00%, 12/01/16 (a)	1,515	883,730
0.00%, 12/01/24	940	611,273
0.00%, 12/01/25	840	516,541
0.00%, 12/01/26	840	488,477
State of California Public Works Board, LRB, Various Capital Projects, Series I:	0+0	-00,-77
5.50%, 11/01/30	1,500	1,835,865
5.50%, 11/01/31	2,465	3,004,367
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F,	2,403	5,004,507
5.25%, 9/01/33	725	872,204
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	540	645,489
1 6		
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	4,070	4,876,104
		49,582,318
	Par	
Municipal Bonds	(000)	Value
Colorado 2.2%		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	\$ 1,000	\$ 1,182,090
5.50%, 11/15/30	340	399,017
5.50%, 11/15/31	405	473,571
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM),		
6.00%, 5/15/19 (a)	1,900	2,136,930
		4 101 (00
		4,191,608

District of Columbia 1.1%			
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/18 (a)	2,000	2,175,220	
Florida 15.8%			
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	400	477,872	
County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45	2,845	3,225,291	
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport,			
Series A, AMT, 5.50%, 10/01/29	1,735	2,038,695	
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	1,500	1,714,200	
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae),			
6.00%, 9/01/40	190	192,785	
County of Miami-Dade Florida, RB, Seaport:			
Series A, 5.38%, 10/01/33	1,015	1,163,515	
Series A, 6.00%, 10/01/38	1,000	1,215,350	
Series B, AMT, 6.25%, 10/01/38	460	567,617	
Series B, AMT, 6.00%, 10/01/42	615	734,113	
County of Miami-Dade Florida Aviation Revenue, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,900	3,342,917	
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A,			
5.00%, 4/01/40	3,465	4,010,495	
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)	4,645	5,210,064	
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	1,040	1,228,511	
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/21 (a)	3,995	4,755,728	
		29,877,153	
Hawaii 1.5%			
State of Hawaii, Department of Transportation, COP, AMT:			
5.25%, 8/01/25	425	504,641	
5.25%, 8/01/26	460	544,433	
State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45	1,500	1,706,535	
		2,755,609	
Illinois 16.7%		2,755,665	
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	1,145	1,320,757	
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A,	1,110	1,020,707	
5.00%, 1/01/41	1,000	1,110,360	
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41	5,225	6,250,511	
City of Chicago Illinois Transit Authority, RB:	-,	0,200,000	
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)	2,000	2,209,300	
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,106,820	
Sales Tax Receipts, 5.25%, 12/01/40	1,790	1,975,874	
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	2,050	2,212,196	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

Jonety of Cook Illinois Community College District No. 598, GO. City College of Chicago: 5 2.548, 170 25%, 1201/A3 4.015 4.015 4.040 00%, 21541 665 635.075 00%, 21541 555 604.828 ailsplitter Tobacco Settlement Authority, RB: 1.405 1.628, 845 00%, 01/23 1.405 1.628, 845 00%, 01/23 1.035 1.446, 92700 25%, 201/13 535 1.446, 9270 25%, 201/13 1.355 1.446, 9270 25%, 201/13 1.355 1.446, 9270 25%, 201/13 1.355 1.446, 927 25%, 201/13 1.355 1.446, 929 25%, 201/13 2.030 1.456, 920 25%, 201/13 2.046, 559 1.1619, 933 adama 3.3% 3.1619, 933 3.486, 518 adama 1.6% 3.055 3.486, 518 adama 1.6% 3.055 3.486, 518 adama 3.4% 1.161, 933 3.486, 518 adama 3.4% 1.161, 933 3.486, 518 adama 3.4%	Municipal Bonds	Par (000)	Value
50%, 2010/18 \$ 2,250 \$ 2,48,170 25%, 12010/18 4015 4470943 Inots Finance Authority, Refunding RB, Presence Health Network, Series C: 665 635,075 00%, 21/541 555 604,828 aliphiter Tobacco Settlement Authority, RB: 1,405 1,408 50%, 601/23 400 469,700 50%, 701/23 1,405 1,405 50%, 701/23 1,555 1,465,920 50%, 701/23 2,000 2,190,000 50%, 701/23 2,000 2,190,000 50%, 701/23 2,000 2,190,000 50%, 701/23 2,000 2,190,000 50%, 701/23 2,000 2,190,000 50%, 701/28 2,000 2,000 adiana 3.4% 31,619,933 31,619,933 adiana 5.3% 3,1619,933 3486,518 adianapolis Local Public Improvement Bond Bank, RB, Series F, 2,52%, 201/36 3,055 3,486,518 oliannopits Local Public Improvement Bond Bank, Refunding RB, Series S, 50%, 15/59 1,215 1,52,205 oukco Settlement Financing Corp. Refunding RB, Asset-Backed, Series A, 50%, 15/579 1,215 1,52,205	Illinois (continued)		
25%, 1201/43 4,015 4,470,943 100%, 21/541 665 655,775 00%, 21/541 665 665,775 00%, 21/541 555 664,428 allsplitter Tobacco Settlement Authority, RB: 1405 1.628,845 00%, 001/28 400 400,700 400 12%, 201/31 475 950,075 255,701/35 1,465,220 3.616,520 25%, 201/32 435 1,465,220 3.616,520 3.061,903 30fana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 565 626,670 3.619,903 atfana 3.8%		* • • • • •	* • • • • • • • • • •
linois Finance Authority, Refunding RB, Presence Health Network, Series C: 665 635.075 00%, 2/1541 655 664.828 allophter Tobacco Settlement Authority, RB; 1405 1.628.845 50%, 60/123 1.405 1.628.845 00%, 7/173 1.635 950.075 25%, 20/13 875 950.075 25%, 20/13 875 950.075 25%, 20/13 1.535 1.465.920 50%, 70/13 2.000 2.196.000 25%, 70/13 2.000 2.196.000 50%, 70/13 425 464.590 atlanna 3.8% 31.619.933 31.619.933 atlanna 1.8% 7.000 3.055 3.486.518 atlannaptis Local Public Improvement Bond Bank, RB, Series F, 5.2%, 2017.6 3.055 3.051.217 otistana 1.6% 7.164.405 7.164.405 outstana 1.6% 7.164.405 1.058.609 tassachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A. 3.105.609 tassachusetts Development Finance Agency, Refunding RB, William Beaumont Hospital, Series V. 3.105.609 tassachusetts Development Finance Agency, Refunding RB, William Beaumont			
00%, 21/541 665 635.075 00%, 21/541 555 6014.828 allsplitter Tobacco Settlement Authority, RB: 1.405 1.428.845 00%, 601/28 400 469.700 tace of Illinois, GO: 375 950.075 25%, 201/31 875 950.075 25%, 201/32 1.355 1.465.920 25%, 201/32 1.355 1.465.920 25%, 201/33 2.000 2.196.000 30%, 701/38 2.000 2.196.000 30%, 701/38 2.000 2.196.000 30%, 701/38 2.000 3.085 30% 50%, 701/38 3.055 626.670 difamapolis Local Public Improvement Bond Bank, R1, Series F, 5.25%, 201/36 3.055 3.248.518 difamapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A 2.780 3.051.217 aukan L6% 3.055 3.248.518 3.056.901 disaschusetts Devolopment Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 600%, 100124 1.255 1.322.904 asschusetts Devolopment Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 600%, 100146 1.900 2.165.902		4,015	4,470,943
00%, 21/541 55 604.828 10%, 601/23 1.405 1.628.845 50%, 601/23 400 4490,700 tate of Illinois, GO: 77 25%, 201/32 1.355 1.465,920 50%, 701/33 2.000 2.196,000 50%, 701/38 425 464,559 State Sta			625.055
aliapiine Tobaeco Settlement Authority, RB: 50%, 60/128 400 (400,700 1400 (128) 1405 (1.28,845) 1405 (1.28,845) 1405 (1.28,845) 1405 (1.28,845) 1455 (1.465,920) 125%, 20/131 (1.355 (1.465,920) 25%, 70/133 (1.06,933) 1465,930 (1.29,930) 1410 (1.99,933) 1410 (1.99,933) 1410 (1.99,933) 1410 (1.99,933) 1410 (1.99,933) 1410 (1.99,933) 1410 (1.99,933) 1410 (1.99,934) 1410 (1.59,836) 1410 (1.59,836			
30%, 60/1/23 1,405 1.628,845 30%, 60/1/28 400 440,700 tate of Illinois, GO. 375 950,075 25%, 20/1/32 1,355 1.465,920 25%, 20/1/33 1,258,845 464,559 50%, 70/1/38 425 464,559 adiana 3.85 464,559 adiana 53% 555 526,670 adianapoils Local Public Improvement Bond Bank, RB, Series F, 525%, 200,36 3,055 3,486,518 adianapoils Local Public Improvement Bond Bank, RG, Series F, 525%, 200,36 3,055 3,486,518 adianapoils Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A 2,780 3,051,217 colstana 1.6% 7,164,405 3,486,518 aks Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5,50%, 1/01/29 1,500 1,782,705 obacco Settlement Finance Qency, Refunding RB, Emmanuel College Issue, Series A 3,005,609 1,882,609 tassachusetts HPA, Refunding RB, Series C, AMT, 5,35%, 1/20/1/42 1,255 1,310,314 tassachusetts HFA, Refunding RB, Series C, AMT, 5,35%, 1/20/1/42 1,201 1,221,137 tassachusetts HFA, Refunding RB, Series C, AMT, 5,35%, 1/20/1/42 <td< td=""><td></td><td>555</td><td>604,828</td></td<>		555	604,828
00%, 60/128 400 469,700 125%, 20/123 875 950,075 25%, 20/132 1.355 1.465,920 25%, 20/132 2.000 2.196,000 50%, 70/133 2.000 2.196,000 50%, 70/133 2.000 2.196,000 50%, 70/133 2.000 2.196,000 50%, 70/133 2.000 2.196,000 50%, 70/133 55 626,670 00%, 70/140 55 626,670 00%, 70/103 3.05 3.486,518 dilanapolis Local Public Improvement Bond Bank, Ref. Series F, 5.25%, 201/26 3.05 3.051,217 00%, 70/140 2.780 3.051,217 3.051,217 culsiana 1.6% 2.780 1.500 1.782,705 obacco Settlement Financic Corp., Refunding RB, Series R, AMT (AGM), 5.50%, 1/01/29 1.000 1.782,705 obacco Settlement Financic Agency, Refunding RB, Emmanuel College Issue, Series A, 500%, 501,529 1.215 1.322,904 tassachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 500 525,933 3.660 tassachusetts HPA, Refunding RB, Series C, AMT, 5.35%, 1201/42 1.255 1.319,314		1 405	1 (20.045
tate of Illinois, GO: 25%, 201032 1, 355 1, 466, 920 25%, 201032 2, 2000 50%, 701738 425 464, 559 31,619,933 dilana J.a.Met Activity Bond, Ohio River Bridges, Series A, AMT, 00%, 701748 565 626, 670 dilana J.a.Met Activity Bond, Ohio River Bridges, Series A, AMT, 00%, 701748 565 626, 670 dilana J.a.Met Activity Bond, Ohio River Bridges, Series A, AMT, 00%, 701740 565 626, 670 dilana J.a.Met Activity Bond, Ohio River Bridges, Series A, AMT, 00%, 701740 565 626, 670 dilanapolis Local Public Improvement Bond Bank, RE, Series F, 5.25%, 201256 3, 055 3, 486, 518 dilanapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A AGC), 5.50%, 101738 7, 164, 405 auksina 1.6% ake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 101729 1, 500 1, 782, 705 abacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29 1, 215 1, 322, 904 Tassachusetts 1.0% fassachusetts 1.0% fassachusetts 1.0% fassachusetts 1.0% fassachusetts 1.0% fassachusetts 1.0% fassachusetts 1.0% fassachusetts 1.0% fassachusetts 1.0% fassachusetts 1.0% fassa			
25%, 201/31 875 950,075 25%, 201/32 1,355 1,465,590 50%, 701/33 2,000 2,196,000 50%, 701/33 2,000 2,196,000 soft, 701/33 2,000 2,196,000 atliana 3.8% 31,619,933 31,619,933 utinangoits Local Public Improvement Bond Bank, RG, Series F, 5,25%, 201/36 3,055 3,486,518 utinangoits Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A 2,780 3,051,217 votisana 1.6% 2,780 3,051,217 3,052,000 acc Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5,50%, 1/01/29 1,500 1,782,705 obscore Settlement Financing Corp., Refunding RB, Emmanuel College Issue, Series A, 00%, 100/146 3,105,609 tassachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 00%, 100/146 520 525,938 tassachusetts HFA, Refunding RB, Series C, AMT, 5,35%, 1201/42 1,235 1,319,314 trip of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): 505 527,987 soft, 11/15/38 1,120 1,231,137 1,255,252 trip of Minnespolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		400	469,700
25%, 20/132 1,355 1,465.920 25%, 70/138 2,000 2,196.000 50%, 7/0/138 425 464.559 atlana 3.8% 31,619.933 diflana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 565 626.670 00%, 7/01/40 565 626.670 dinangolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2011/26 3.055 3.486.518 dinangolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A 3.051.217 outsian 1.6% 3.055 3.486.518 ake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29 1.500 1.782.705 obacco Settlement Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 500 520 525.938 tassachusetts Development Finance Agency, Refunding RB, Finance College Issue, Series A, 500 1.01/31 1.845.252 ticksquare 1.0% 1.325.30 1.319.314 ticksquare 1.05.902 1.255 1.325.902 ticksquare 1.051.902 1.201 1.231.137 ticksquare 1.202 2.27.987 2.05 25%, 901/18 (a) 1.210		075	050 075
50%, 70/133 2.000 2,196,000 50%, 70/138 425 464,559 adiana 3.8% 31,619,933 adiana 3.8% 565 626,670 own, 70/140 565 626,670 adianapolis Local Public Improvement Bond Bank, RB, Series F, 525%, 20176 3.055 3.486,518 VGC, 5.50%, 1/01/38 2,780 3.051,217 vaciana 1.6% 7,164,405 3.052 3.052,705 ack Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29 1.500 1.782,705 obsc. O settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29 1.215 1.322,904 tassachusetts L0% 3.005,609 3.055,938 3.056,609 tassachusetts L0% 520 525,938 3.051,931 tassachusetts L0% 520 525,938 3.105,609 tassachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 1201/42 1.235 1.319,314 cost, 10/16 520 525,938 3.055,902 tassachusetts HFA, Refunding RB, Fairview Health Services, Series B (AGC): 500 2.195,002 tichigan 1.1% 50%, 11/15/18 1.100 2.165,902			,
50%, 7/01/38 425 464,559 31,619,933 31,619,933 udiana 3,8% 31,619,933 didama Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 00%, 701/40 565 626,670 difanapolis Local Public Improvement Bond Bank, RE, Series F, 5.25%, 201/36 3.055 3.486,518 difanapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A 2,780 3.051,217 outsiana 1.6% 7,164,405 3.055 3.055 outsiana 1.6% 7,164,405 3.055 3.055 ake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29 1.215 1.322.904 fassachusetts L0% 7,800 3.105,609 fassachusetts L0% 500 525.938 fassachusetts PLA, Refunding RB, Emmanuel College Issue, Series A, 00%, 101/46 520 525.938 fassachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 1201/42 1.235 1.319,314 tikeligan 1.1% 1.910 2.165.902 2.165.902 oyal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 2.55 3.456.384 2.595 3.456.384 tississcippt 2.4% 1.120 1.231,137			
ndian 3.8% ndian 3.8% ndian 3.8% ndian 3.8% ndian 3.8% ndian 2.1%			
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ava Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29 1.500 1.782,705 alke Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 5/15/29 1,215 1,322,904 alsochasetts I.0% 3,105,609 Iassachusetts 10% 3,105,609 Iassachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 00%, 10/01/46 520 525,938 Iassachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42 1,235 1,319,314 Issue Series C, AMT, 5.35%, 12/01/42 1,235 1,319,314 Use Series C, AMT, 5.35%, 12/01/42 1,235 1,319,314 Series C, AMT, 5.35%, 12/01/42 1,235 1,319,314 Use Series C, AMT, 5.35%, 12/01/42 1,235 1,319,314 Series C, AMT, 5.35%, 12/01/42 1,235 1,319,314 Series S, Molt/38 1,910 2,165,902 Intersolate 0.8% 1,910 2,165,902 Ilinesota 0.8% 1,120 1,231,137 Ississippi Development Brance Agending RB, Fairview Health Services, Series B (AGC): 50%, 11/15/38 1,100 1,1459,124 Itississippi Development Brank, RB, Jackso	ndianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A		
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2.25%, 9/01/18 (a) 1,910 2,165,902 finnesota 0.8%	Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V,		
finnesota 0.8% ity of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): 205 227,987 .50%, 11/15/18 (a) 205 227,987 .50%, 11/15/38 1,120 1,231,137 Itississippi 2.4% Itississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 2,595 3,456,384 Itississippi State University Educational Building Corp., Refunding RB, Mississippi State University nprovement Project, 5.25%, 8/01/38 1,000 1,186,180 4,642,564 Itin Colark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), .25%, 7/01/39 1,410 1,558,586 Outry of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 3,500 3,704,435 Par Iunicipal Bonds Iunicipal Bonds Iunicipal Continued)	.25%, 9/01/18 (a)	1,910	2,165,902
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Iississippi 2.4% 1,459,124 Iississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 2,595 3,456,384 Iississippi State University Educational Building Corp., Refunding RB, Mississippi State University 1,000 1,186,180 Inprovement Project, 5.25%, 8/01/38 1,000 1,186,180 Iississippi State University 1,000 1,186,180 Iississippi Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 4,642,564 Iounty of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 3,500 3,704,435 If the incipal Bonds (000) Value Ievada (continued) Value Value			
Itssissippi 2.4% fississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 2,595 3,456,384 fississippi State University Educational Building Corp., Refunding RB, Mississippi State University 1,000 1,186,180 nprovement Project, 5.25%, 8/01/38 1,000 1,186,180 devada 3.7% 4,642,564 Founty of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 1,410 1,558,586 county of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 3,500 3,704,435 Par (000) Value funcipal Bonds (000) Value	30%, 1113/30	1,120	1,201,107
Itssissippi 2.4% fississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 2,595 3,456,384 fississippi State University Educational Building Corp., Refunding RB, Mississippi State University 1,000 1,186,180 nprovement Project, 5.25%, 8/01/38 1,000 1,186,180 devada 3.7% 4,642,564 Founty of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 1,410 1,558,586 county of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 3,500 3,704,435 Par (000) Value funcipal Bonds (000) Value			1.459.124
fississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 2,595 3,456,384 fississippi State University Educational Building Corp., Refunding RB, Mississippi State University nprovement Project, 5.25%, 8/01/38 1,000 1,186,180 4,642,564 founty of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 2.25%, 7/01/39 1,410 1,558,586 founty of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 3,500 3,704,435 Par funicipal Bonds (000) Value	fississippi 2.4%		-,,
fississippi State University Educational Building Corp., Refunding RB, Mississippi State University nprovement Project, 5.25%, 8/01/38 1,000 1,186,180 4,642,564 fevada 3.7% founty of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 2.5%, 7/01/39 1,410 1,558,586 founty of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 3,500 3,704,435 Par funicipal Bonds (000) Value		2 595	3 456 384
nprovement Project, 5.25%, 8/01/38 4,642,564 4,642,564 fevada 3.7% ounty of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), .25%, 7/01/39 founty of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 founty of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 funcipal Bonds fevada (continued)		2,575	5,150,501
Investigation Image: Strength Strengt Strengt Strength Strength Strength Strength Strength S	nprovement Project, 5.25%, 8/01/38	1,000	1,186,180
Investigation Image: Strength Strengt Strengt Strength Strength Strength Strength Strength S			
Bounty of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 1,410 1,558,586 25%, 7/01/39 1,410 1,558,586 Bounty of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 3,500 3,704,435 Par 1000 Value Innicipal Bonds (000) Value			4,642,564
.25%, 7/01/39 1,410 1,558,586 county of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 3,500 3,704,435 Par 10000 Value funicipal Bonds (000) Value			
county of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 3,500 3,704,435 Par (000) Value funcipal Bonds (000) Value levada (continued)	County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),		
Par funicipal Bonds (000) Value levada (continued) Value	.25%, 7/01/39	,	1,558,586
Iunicipal Bonds (000) Value levada (continued) Value	County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	3,500	3,704,435
levada (continued)		Par	
	Aunicipal Bonds	(000)	Value
Jounty of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/19 (a)\$ 1,500\$ 1,666,485	Vevada (continued)		
	County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/19 (a)	\$ 1,500	\$ 1,666,485

		6,929,506	
New Jersey 8.6%			
New Jersey EDA, RB, Private Activity Bond, Goethals Bridge Replacement Project, AMT:			
5.38%, 1/01/43	3,000	3,408,630	
The (AGM), 5.00%, 1/01/31	790	899,368	
New Jersey Health Care Facilities Financing Authority, RB, Series A:			
RWJ Barnabas Health Obligated Group, 5.00%, 7/01/43 (d)	930	1,067,333	
Virtua Health (AGC), 5.50%, 7/01/38	2,100	2,316,993	
New Jersey Transportation Trust Fund Authority, RB, Transportation System:	1 500		
Series A, 5.50%, 6/15/41	1,780	1,961,774	
Series A (AGC), 5.63%, 12/15/28	3,170	3,472,988	
Series AA, 5.50%, 6/15/39	1,890	2,121,128	
Series B, 5.25%, 6/15/36	1,000	1,095,950	
		16,344,164	
New York 5.6%			
City of New York New York Municipal Water Finance Authority, Refunding RB, 2nd General Resolution, Series EE:			
Fiscal 2009, 5.25%, 6/15/40	3,410	3,766,686	
Water & Sewer System, 5.38%, 6/15/43	1,305	1,512,325	
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	2,510	2,932,659	
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36	2,000	2,309,700	
		10,521,370	
Ohio 1.3%		10,521,570	
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	2,000	2,373,160	
Oklahoma 1.4%	2,000	2,373,100	
Norman Regional Hospital Authority, Refunding RB, 4.00%, 9/01/37 (d)	2,555	2,588,036	
Pennsylvania 4.1%	_,	_, ,	
Pennsylvania Housing Finance Agency, Refunding RB, Series 121, 3.10%, 10/01/36	1,000	979,550	
Pennsylvania Turnpike Commission, RB, Series B, 5.00%, 12/01/45	4,990	5,697,233	
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,000	1,143,760	
	,		
		7,820,543	
South Carolina 5.8%			
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	2,180	2,604,402	
County of Charleston South Carolina Airport District, ARB, Series A, AMT:			
5.50%, 7/01/38	1,000	1,143,500	
6.00%, 7/01/38	1,695	1,993,388	
5.50%, 7/01/41	1,000	1,145,450	
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	1,095	1,241,522	
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	2,500	2,946,450	
		11,074,712	
Tennessee 1.5%		,	
Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.00%, 7/01/40	2,500	2,856,450	
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See Notes to Financial Statements.

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BlackRock MuniHoldings Quality Fund, Inc. (MUS)

	Par		
Municipal Bonds	(000)	Value	
Texas 22.1%			
Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round			
Rock Campus, 5.25%, 8/01/18 (a)	\$ 2,500	\$ 2,689,575	
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	1,360	1,601,291	
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A			
(AGC):			
6.00%, 5/15/19 (a)	3,790	4,266,706	
6.00%, 11/15/35	210	236,712	
Dallas Area Rapid Transit, Refunding RB, Senior Lien (a):			
5.25%, 12/01/18	1,490	1,623,891	
5.25%, 12/01/18	1,110	1,209,745	
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:			
Series A, 5.00%, 11/01/38	2,965	3,261,500	
Series H, 5.00%, 11/01/37	2,200	2,468,004	
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	1,240	1,472,984	
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	3,150	3,710,039	
North Texas Tollway Authority, Refunding RB, 1st Tier System:			
(NPFGC), 5.75%, 1/01/18 (a)	1,835	1,939,356	
(NPFGC), 5.75%, 1/01/40	590	619,583	
Series A, 5.63%, 1/01/18 (a)	2,940	3,102,935	
Series A, 5.63%, 1/01/33	3,645	3,822,949	
Series S, 5.75%, 1/01/18 (a)	5,360	5,664,823	
Series S, 5.75%, 1/01/18 (a)	2,460	2,599,900	
Series SE, 5.75%, 1/01/40	915	962,525	
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	620	729,424	
		41,981,942	
Virginia 1.1%		71,701,772	
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	570	650,216	
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,300	1,450,865	
virginia rubic School Authority, KD, ruvanna County School rinancing, 0.50%, 12/01/16 (a)	1,500	1,450,805	
		2,101,081	
Washington 1.5%			
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	1,375	1,582,611	
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	1,075	1,244,033	
		2,826,644	
Total Municipal Bonds 132.6%		251,275,385	

Municipal Bonds Transferred to

Tender Option Bond Trusts (f)

Colorado 3.2%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 4/29/18 (a)	5,610	5,965,113
Connecticut 1.1%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group,		
5.00%, 12/01/45	1,771	2,049,381
District of Columbia 0.6%		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%,		
10/01/18 (a)(g)	1,039	1,140,083
Florida 4.3%		
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,		
6.00%, 7/01/18 (a)	7,500	8,136,450
Municipal Bonds Transferred to		
	Par	
Tender Option Bond Trusts (f)	(000)	Value
Illinois 1.4%		
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	2,508	\$ 2,645,824

Kentucky 0.8%			
Kentucky State Property & Building Commission, Refunding RB, (AGC):			
5.25%, 2/01/19 (a)	1,246	1,354,337	
5.25%, 2/01/27	160	173,829	
		1,528,166	
Michigan 1.8%		1,520,100	
Michigan State Building Authority, Refunding RB, Facilities Program, Series I,			
5.00%, 10/15/45	3,020	3,483,540	
Nevada 5.1%			
County of Clark Nevada Water Reclamation District, GO (a):			
Limited Tax, 6.00%, 7/01/18	5,000	5,422,550	
Series B, 5.50%, 7/01/19	3,749	4,189,479	
		9,612,029	
New Jersey 1.3%		9,012,029	
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC,			
5.25%, 10/01/29	2,289	2,409,391	
New York 5.2%	_,_ =,_	_,,	
City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3,			
17.38%, 1/15/39 (b)(e)	4,530	5,286,398	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority			
Consolidated Bonds, 5.25%, 12/15/43	1,400	1,519,087	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,			
5.75%, 11/15/51 (g)	2,660	3,120,684	
		9,926,169	
Pennsylvania 0.7%			
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, 5.00%, 8/15/38	1,180	1,354,215	
Utah 0.6%)) -	
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,005	1,085,781	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 26.1%		49,336,142	
Total Long-Term Investments			
(Cost \$273,558,784) 158.7%		300,611,527	

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (h)(i)	1,556,554	1,556,710
Total Short-Term Securities		
(Cost \$1,556,554) 0.8%		1,556,710
Total Investments (Cost \$275,115,338) 159.5%		302,168,237
Other Assets Less Liabilities (0.1)%		(258,269)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (13.4)%		(25,356,328)
VMTP Shares, at Liquidation Value (45.9)%		(87,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 189,553,640

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Variable rate security. Rate as of period end.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between May 7, 2018 to November 15, 2019, is \$2,230,645. See Note 4 of the Notes to Financial Statements for details.
- (h) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2016	Net Activity	Shares Held at October 31, 2016	Value at October 31, 2016	Income	Realized Gain
BlackRock Liquidity Funds, MuniCash, Institutional		·				
Class	1,352,893	203,661	1,556,554	\$ 1,556,710	\$ 1,083	\$ 20

(i) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

C	ontracts					Unr	ealized	
	Short	Issue	Expiration	Not	ional Value	Appr	eciation	
	(2)	5-Year U.S. Treasury Note	December 2016	\$	241,594	\$	1,811	
	(29)	10-Year U.S. Treasury Note	December 2016	\$	3,759,125		50,275	
	(19)	Long U.S. Treasury Bond	December 2016	\$	3,091,656		107,371	
	(3)	Ultra U.S. Treasury Bond	December 2016	\$	527,813		22,731	

.. .

Total

\$ 182,188

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts Net unrealized appreciation ¹					\$ 182,188		\$ 182,188
¹ Includes cumulative appreciation (depreciation) on futures margin is reported within the Statements of Assets and Liabili		ny, as reporte	d in the Sche	dule of Invest	ments. Only cu	irrent day s va	riation
For the six months ended October 31, 2016, the effect of deriv				Foreign Currency	Interest		
Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Exchange Contracts	Rate Contracts	Other Contracts	Total
Futures contracts	Contracts	Contracts	contracts	Contracts	\$ 93,428	Contracts	\$ 93,428

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Net Change in Unrealized Appreciation (Depreciation) on:

 Futures contracts:
 Average notional value of contracts
 short
 \$ 8,022,148

 For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.
 \$ 8,022,148

See Notes to Financial Statements.

Futures contracts

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\$ 132,651

\$132,651

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

Fair Value Hierarchy as of Period End

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

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

\$ 300,611,527	\$ 300,611	,527
6,710	1,556	5,710
6,710 \$ 300,611,527	\$ 302,168	3,237
	6,710	6,710 1,556

Derivative Financial Instruments ²			
Assets:			
Interest rate contracts	\$ 182,188	\$ 182,188	
¹ See above Schedule of Investments for values in each state	or political subdivision		

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 126,150			\$ 126,150
Liabilities:				
TOB Trust Certificates		\$ (25,313,395)		(25,313,395)
VMTP Shares at Liquidation Value		(87,000,000)		(87,000,000)
Total	\$ 126,150	\$ (112,313,395)		\$ (112,187,245)

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2016 (Unaudited)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
labama 2.8%	(,	
ity of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital		
AGC), 6.00%, 6/01/19 (a)	\$ 4,615	\$ 5,200,090
ounty of Jefferson Alabama, RB, Limited Obligation School, Series A:		
50%, 1/01/21	5,500	5,530,305
.25%, 1/01/23	6,500	6,535,815
		17,266,210
rizona 3.5%		17,200,210
rizona Board of Regents, University of Arizona, RB, 5.00%, 8/01/28	2,000	2,293,600
rizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A,	2,000	2,275,000
00%, 2/01/30	2,685	2,972,805
rizona State University, RB, Series D, 5.00%, 7/01/32	1,350	1,616,126
ity of Phoenix Arizona IDA, RB, Facility, Legacy Traditional Schools Project, Series A,	1,550	1,010,120
.75%, 7/01/24 (b)	750	851,775
ity of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 7/01/20	2,325	2,543,782
ounty of Pinal Arizona Electric District No. 3, Refunding RB, 5.00%, 7/01/21 (a)	1,600	1,875,104
lendale Union School District No. 205, GO, Series C:	1,000	1,070,101
.00%, 7/01/24	1,945	2,335,692
00%, 7/01/27	500	587,210
hoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT:	500	567,210
00%, 7/01/27	700	796.075
00%, 7/01/32	1,925	2,139,022
cottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35	2,050	2,254,282
tate of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23	1,000	1,072,910
rkansas 1.0% rkansas State University, RB, 5.00%, 12/01/33	480	21,338,383 554,078
State University, RB, 5.00%, 12/01/35	1,055	1,248,877
Inversity of Arkansas, Refunding RB:	1,055	1,240,677
.00%, 3/01/31	2,315	2,765,476
.00%, 3/01/34	1,270	1,499,083
5076, 570175 4	1,270	1,499,005
		6,067,514
alifornia 3.9%	0.125	2 474 025
alifornia Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22	2,135	2,474,935
alifornia Health Facilities Financing Authority, Refunding RB, 5.00%, 11/15/29	1,930	2,354,195
alifornia Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/31	1,335	1,464,522
alifornia Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic Services, Inc.	605	620 714
roject, Series B, AMT, 5.25%, 6/01/23 (c)	605	629,714
alifornia Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (NPFGC),	5 000	5 105 600
75%, 12/01/23	5,000	5,105,600
ity of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25	2,000	2,246,240
tate of California, GO:	15	15.061
50%, 4/01/28 Jarious Purposas 5,00%, 11/01/17 (a)	15	15,061
Various Purposes, 5.00%, 11/01/17 (a)	1,235	1,287,574
Yarious Purposes, 5.75%, 4/01/31 Yarious Purposes, 5.00%, 11/01/32	7,000 765	7,772,800
atious rutposes, 3.00%, 11/01/32	/00	794,605
	Par	24,145,246
Iunicipal Bonds	(000)	Value
Colorado 1.0%		
Denver Urban Renewal Authority, Refunding, Tax Allocation Bond, Stapleton, Senior-Series A-1, .00%, 12/01/23	\$ 2,500	\$ 2,963,325

Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, 5.00%, 12/01/34	500	570,020
University of Northern Colorado, Refunding RB, Series A, 5.00%, 6/01/31	2,000	2,350,960
		5,884,305
Connecticut 3.4%		
Connecticut State Health & Educational Facility Authority, Refunding RB:		
5.00%, 12/01/33	4,015	4,775,160
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/31	4,530	5,004,744
University of Connecticut, RB, Series A:		
5.00%, 3/15/31	5,025	6,022,261
5.00%, 3/15/32	4,000	4,768,160
		20,570,325
Florida 6.7%		
County of Broward Florida School Board, COP, Refunding, Series A (AGM), 5.00%, 7/01/24 County of Lee Florida, Refunding ARB, Series A, AMT:	10,000	11,440,500
5.50%, 10/01/23	1,000	1,164,600
(AGM), 5.00%, 10/01/27	1,635	1,852,422
County of Miami-Dade Florida, RB, AMT, Series B:	1,000	1,002,122
5.00%, 10/01/28	3,470	4,268,482
5.00%, 10/01/29	3,480	4,264,636
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Series A, 5.00%,	5,400	4,204,030
W01/32	5.020	5,888,108
County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB, 5.00%, 7/01/32	1,500	1,746,915
County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series C (BHAC),	1,500	1,740,915
5.00%, 10/01/18 (a)	8,000	8,621,840
Midtown Miami Community Development District, Refunding, Special Assessment Bonds, Series A, 1.25%, 5/01/24	1,665	1,784,947
Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds, Series B, 5.50%, 11/01/15 (d)(e)	150	104,976
		41,137,426
Georgia 1.9%		
City of Atlanta Georgia Water & Wastewater Revenue RB, Refunding RB, 5.00%, 11/01/32 Hawaii 0.9%	10,000	11,903,700
State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 7/01/29 Idaho 0.4%	5,000	5,686,550
Boise State University, Refunding RB, Series A:		
5.00%, 4/01/32	1,300	1,565,109
5.00%, 4/01/33	1,000	1,198,370
	,	
Illinois 16.8%		2,763,479
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A:		
5.00%, 1/01/32	5,000	5,647,250
AMT, 5.50%, 1/01/32	1,500	1,734,285
City of Chicago Illinois O Hare International Airport, Refunding GARB, AMT, Series C:		
5.25%, 1/01/28	1,350	1,579,392
5.25%, 1/01/29	3,020	3,512,411
	-,	-,,

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

	Par	
Municipal Bonds	(000)	Value
linois (continued)		
	\$ 3,745	\$ 4,381,350
ity of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series A, AMT,	12 000	
00%, 1/01/23	13,000	15,292,940
ity of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31	3,700	4,132,234
linois State Toll Highway Authority, Refunding RB, Senior, Series A, 5.00%, 12/01/32 Iadison-Macoupin Etc. Counties Community College District No. 536, GO, Refunding, Lewis &	5,690	6,736,107
lark Community College:	175	50(5((
00%, 5/01/30 00%, 5/01/31	475 500	526,566 554,280
00%, 5/01/32	500	553,560
IcHenry County Conservation District, GO, 5.13%, 2/01/17 (a)	12,695	12,834,899
ailsplitter Tobacco Settlement Authority, RB: 50%, 6/01/23	3,500	4,057,620
25%, 6/01/24	11,750	11,884,067
tate of Illinois, GO:	11,750	11,004,007
25%, 2/01/30	5,000	5,445,450
00%, 5/01/30	10,000	10,595,900
tate of Illinois Toll Highway Authority, RB, Series A, 5.00%, 1/01/34	9,140	10,466,123
illage of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17	3,085	3,090,892
		103,025,326
diana 5.9%		
ity of Whiting Indiana, RB, BP Products North America, Inc. Project, 5.25%, 1/01/21 ounty of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC),	4,800	5,482,512
85%, 4/01/19	2,000	2,187,800
diana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31	10,000	11,744,900
ndiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/19 ndiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/33	5,000 10,000	5,021,400 11,842,200
owa 1.3%		36,278,812
wa Higher Education Loan Authority, RB, Private College Facility:		
25%, 4/01/23	695	808,000
25%, 4/01/24	730	847,333
25%, 4/01/25	520	602,612
25%, 4/01/26	360	416,023
wa Higher Education Loan Authority, Refunding RB:		
rake University Project, 4.00%, 4/01/27	620	706,112
rake University Project, 4.00%, 4/01/28	750	845,040
rivate College Facility, 5.00%, 9/01/20 (a)	2,315	2,645,119
rivate College Facility, Upper Iowa University Project, 5.00%, 9/01/20 (f)	1,000	1,137,760
ansas 1.4%		8,007,999
ansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated		
roup, Series C, 5.00%, 11/15/23	1,500	1,657,920
eward County Unified School District No. 480 Liberal, GO, Refunding, 5.00%, 9/01/22 (a)	6,000	6,872,400
	0,000	
	Par	8,530,320
lunicipal Bonds	(000)	Value
puisiana 4.0%		
ity of Bossier City Louisiana Utilities, Refunding RB, 5.00%, 10/01/32 ity of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC),	\$ 2,000	\$ 2,363,360
.00%, 1/01/23 ouisiana Local Government Environmental Facilities & Community Development Authority, Refunding B. BRCC Facilities Corp. Project:	850	931,609

RB, BRCC Facilities Corp. Project:

5.00%, 12/01/27	3,445	3,941,941	
5.00%, 12/01/28	3,715	4,250,889	
New Orleans Aviation Board, RB, Series A:			
5.00%, 1/01/32	1,000	1,155,620	
5.00%, 1/01/33	1,000	1,151,690	
State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 5/01/34	5,750	6,199,822	
Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/28	3,660	4,179,940	
		24,174,871	
Maine 0.3%		24,174,871	
Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A,	1,965	1 0 (9 0 9 5	
6.00%, 2/01/34	1,905	1,968,085	
Maryland 0.8%	1 (15	1 746 710	
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,615	1,746,719	
Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B,			
5.00%, 7/01/33	1,140	1,303,271	
Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 7/01/33	1,500	1,747,590	
		4,797,580	
Massachusetts 0.8%		· · · · · - ·	
Massachusetts Development Finance Agency, RB, Dana-Farber Cancer Institute Issue, Series N,			
5.00%, 12/01/33	1,300	1,548,443	
Massachusetts Development Finance Agency, Refunding RB, 5.00%, 1/01/31	1,730	1,992,424	
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital,	1,700	-,>>=, == :	
5.00%, 7/01/25	1,060	1,178,423	
5.66%, #6125	1,000	1,170,125	
		1 = 10 000	
		4,719,290	
Michigan 3.1%			
Manistee Area Public Schools, GO, Refunding, (Q-SBLF), 5.00%, 5/01/25	1,000	1,142,090	
Michigan Finance Authority, Refunding RB, Senior Lien, Detroit Water and Sewer, Series C-3 (AGM),			
5.00%, 7/01/31	4,000	4,630,120	
Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A, 5.00%, 10/15/24	2,500	2,883,175	
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System,			
5.25%, 11/15/19 (a)	4,900	5,511,569	
State of Michigan, Refunding RB, 5.00%, 3/15/27	3,750	4,677,112	
		18,844,066	
Minnesota 1.3%		10,077,000	
City of Minneapolis, RB, YMCA of the Greater Twin Cities Project:			
4.00%, 6/01/30	150	163,454	
4.00%, 6/01/30	50	54,050	
	50	54,050	
Minnesota Higher Education Facilities Authority, Refunding RB:	750	977 445	
St. Olaf College, Series 8-N, 4.00%, 10/01/33	750	827,445	
University of St. Thomas, Series 8-L, 5.00%, 4/01/35	500	584,175	

See Notes to Financial Statements.

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BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

	Par		
Municipal Bonds	(000)	Value	
Minnesota (continued)	(000)	, unite	
University of Minnesota, RB, Biomedical Science Research Facilities Funding Program:			
Series B, 5.00%, 8/01/36	\$ 1,000	\$ 1,149,790	
Series C, 5.00%, 8/01/27	1,390	1,671,739	
Series C, 5.00%, 8/01/28	740	889,162	
Series C, 5.00%, 8/01/29	1,555	1,858,629	
Series C, 5.00%, 8/01/30	835	992,414	
50165 C, 5.0076, 6701750	000	<i>))2</i> ,717	
Marstana 0.407		8,190,858	
	2.40	201.002	
County of Gallatin Montana School District No 7 Bozeman, GO, 4.00%, 12/01/31	340	381,983	
County of Yellowstone Montana School District No. 2 Billings, GO, 5.00%, 6/15/30	500	595,805	
Montana State Board of Regents, RB, 5.00%, 11/15/30	1,000	1,196,780	
		2,174,568	
Nebraska 1.1%			
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, 5.00%, 11/01/30	800	930,176	
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,	1 000	1 115 000	
5.50%, 1/01/30 Nuberoles Public Douter Dictaint, Defunding DB:	1,000	1,115,000	
Nebraska Public Power District, Refunding RB:	1.000	1 1 (7 0 40	
Series A, 5.00%, 1/01/30	1,000	1,167,940	
Series A, 5.00%, 1/01/32	2,000	2,319,720	
Series A-1, 3.00%, 1/01/33	900	920,313	
		6,453,149	
Nevada 1.6%			
County of Clark Nevada Department of Aviation, Refunding RB, 5.00%, 7/01/33	5,000	5,791,400	
County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24	3,800	4,150,094	
		9,941,494	
New Jersey 21.6%			
County of Essex New Jersey Improvement Authority, LRB, Newark Project, Series A (AGM), 5.00%, 11/01/20	2,000	2,195,840	
New Jersey EDA, RB, AMT:	2,000	2,195,840	
	6,040	6 710 022	
Continental Airlines, Inc. Project, 5.13%, 9/15/23	1,500	6,719,923 1,758,075	
Goethals Bridge Replacement Project, Private Activity Bond, 5.50%, 1/01/26 Goethals Bridge Replacement Project, Private Activity Bond, 5.50%, 1/01/27			
	1,000	1,170,640	
New Jersey EDA, Refunding RB:	2 000	2 2(0 (10	
New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25	3,000	3,260,610	
School Facilities Construction, Series AA, 4.25%, 12/15/24	3,850	3,975,857	
School Facilities Construction, Series EE, 5.00%, 9/01/23	3,465	3,762,574	
New Jersey Educational Facilities Authority, RB, Higher Education Facilities Trust Fund,			
5.00%, 6/15/28	10,000	11,219,000	
New Jersey Educational Facilities Authority, Refunding RB, 5.00%, 7/01/30	5,000	5,857,900	
New Jersey Higher Education Student Assistance Authority, Refunding RB:			
Series 1, AMT, 5.50%, 12/01/26	1,340	1,498,321	
Student Loan, Series 1A, 4.75%, 12/01/21	1,555	1,654,691	
New Jersey State Turnpike Authority, 5.00%, 1/01/32	12,000	14,106,360	
New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29	10,000 Par	11,738,400	
Municipal Bonds	(000)	Value	
New Jersev (continued)	(200)		
New Jersey Transportation Trust Fund Authority, RB:			
5.00%, 6/15/30 (g)	\$ 2,000	\$ 2,219,000	
Series B, 5.25%, 6/15/26	3,500	3,894,940	
Transportation Program, Series AA, 5.25%, 6/15/31	12,000	13,404,000	
Transportation Program, Series AA, 5.25%, 6/15/32	2,250	2,531,880	
1 0 1 1	3,185	3,582,775	
Transportation System, Series A, 5.25%, 6/15/24	5,185	5,562,775	

Transportation System, Series B, 5.50%, 6/15/31	13,970	15,671,546
Transportation System, Series C, 5.25%, 6/15/32	10,000	11,190,000
Newark Housing Authority, RB, Series A:		
5.00%, 12/01/23	1,230	1,457,156
5.00%, 12/01/25	1,345	1,576,138
South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/19 (a)	1,375	1,481,865
State of New Jersey, GO, Various Purposes, 5.00%, 6/01/28	5,000	5,952,700
		131,880,191
New Mexico 1.3%		
County of Albuquerque Bernalillo New Mexico Water Utility Authority, Refunding RB,	4,510	4 027 400
4.00%, 7/01/33	,	4,927,400
New Mexico Hospital Equipment Loan Council, Refunding RB, 5.00%, 8/01/31	2,500	2,975,375
		7,902,775
New York 19.3%		
Build NYC Resource Corp., Refunding RB, 5.00%, 7/01/33	3,085	3,568,142
City of New York New York, GO, Refunding, Series A, 5.00%, 8/01/29	6,125	7,440,037
City of New York New York, GO:		
Sub-Series B-1, 5.25%, 9/01/22	4,250	4,588,045
Sub-Series I-1, 5.50%, 4/01/21	5,000	5,524,800
Sub-Series-D- 1, 5.13%, 12/01/17 (a)	2,730	2,858,665
Sub-Series-D- 1, 5.13%, 12/01/26	1,885	1,971,993
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,		
5.00%, 1/15/23	3,560	3,873,814
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/29	5,695	6,809,284
County of Nassau New York, GO, Series A:		
5.00%, 1/01/32	1,000	1,182,070
5.00%, 1/01/33	3,110	3,662,429
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A:		
5.00%, 11/01/24	5,470	6,266,213
5.00%, 11/01/30	655	732,552
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/19 (a)	1,000	1,107,050
Metropolitan Transportation Authority, RB:	1,000	1,107,000
Sub-Series B-1, 5.00%, 11/15/24	2,300	2,713,011
Sub-Series B-4, 5.00%, 11/15/24	1,500	1,769,355
New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%,	1,500	1,707,555
12/01/29	2,750	3,050,575
New York State Dormitory Authority, RB:		
Mental Health Services (AGM), 5.00%, 8/15/18 (a)	3,625	3,890,459
Mental Health Services (AGM), 5.00%, 2/15/22	325	348,501
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/19 (a)	1,495	1,662,275
New York State Dormitory Authority, Refunding RB:	,	··· · · · ·
4.25%, 9/01/19 (a)	480	520,843
5.00%, 7/01/30	1,555	1,899,541
	-,	-,,

See Notes to Financial Statements.

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OCTOBER 31, 2016

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

	Par	
Municipal Bonds	(000)	Value
New York (continued)		
New York State Thruway Authority, RB, Junior Lien, Series A:	* 4 * 00	¢ 7.040.000
5.00%, 1/01/33	\$ 4,500	\$ 5,343,390
5.00%, 1/01/34	2,000	2,365,920
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	2,475	2,788,533
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT,		
5.00%, 11/01/23	1,000	1,058,430
Port Authority of New York & New Jersey, Refunding RB, 5.00%, 11/01/28 State of New York Dormitory Authority, RB:	6,185	7,605,138
Fordham University, Series A, 5.25%, 7/01/25	900	1,038,159
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/32	9,000	10,483,830
Mental Health Services (AGM), 5.00%, 8/15/18 (a)	10	10,736
Mental Health Services (AGM), 5.00% , $8/15/18$ (a)	30	32,208
	10	
Mental Health Services, 2nd Series (AGM), 5.00%, 8/15/18 (a)		10,736
Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	6,900	7,232,235
New York University Hospitals Center, Series A, 5.00%, 7/01/20 (a)	1,725	1,968,760
New York University Hospitals Center, Series A, 5.13%, 7/01/20 (a)	1,670	1,913,486
State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated	2.070	2 (10 200
Group, Series A, 5.00%, 5/01/32	3,060	3,619,399
State of New York Urban Development Corp., RB, Service Contract, Series B, 5.00%, 1/01/21	6,500	6,943,170
		117,853,784
North Carolina 0.3%		
North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31 Ohio 1.2%	1,500	1,712,775
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31 Oklahoma 0.8%	6,000	7,119,480
Oklahoma City Public Property Authority, Refunding RB:		
5.00%, 10/01/27	1,190	1,433,831
5.00%, 10/01/28	1,265	1,511,030
5.00%, 10/01/29	1,400	1,661,254
		4,606,115
Oregon 2.5%		
County of Klamath Oregon School District, GO:		
5.00%, 6/15/30	1,000	1,185,870
5.00%, 6/15/31	1,000	1,182,460
County of Umatilla Oregon School District No. 16R Pendleton, GO, Series A, 5.00%, 6/15/32	2,000	2,367,840
County of Yamhill Oregon School District No. 40 McMinnville, GO, 4.00%, 6/15/33	1,380	1,533,566
Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center Project:		
5.00%, 9/01/30	400	477,448
5.00%, 9/01/31	300	354,963
5.00%, 9/01/32	540	635,888
Oregon Health & Science University, Refunding RB, Series B, 5.00%, 7/01/33	2,500	3,019,350
Oregon State Facilities Authority, Refunding RB, Reed College Project, Series A, 5.00%, 7/01/29	1,835	2,059,421
State of Oregon, GO, Series H, 5.00%, 5/01/36	2,000	2,331,440
		15,148,246
	Par	
Municipal Bonds	(000)	Value
Pennsylvania 4.1%		
City of Philadelphia Pennsylvania, ARB, Series A, AMT, 5.00%, 6/15/20	\$ 2,895	\$ 2,967,578
County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25	2,515	2,909,654
County of Allegheny Pennsylvania, GO, Series C-67:		
5.00%, 11/01/25	2,700	3,133,539
5.00%, 11/01/26	2,375	2,728,044
Pennsylvania Turnpike Commission, RB:		

Series B, 5.00%, 12/01/32	1,500	1,757,760
Sub-Series B, 5.25%, 12/01/31	4,000	4,544,440
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series A		
(AGC), 6.00%, 7/01/20 (a)	6,225	7,308,274
	,	
		25,349,289
Puerto Rico 1.6%		23,349,289
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund		
Modernization, 5.13%, 12/01/27	9,000	9,615,330
	9,000	9,015,550
Rhode Island 1.8%	4 150	4.065.200
Narragansett Bay Commission, Refunding RB, Series B, 5.00%, 9/01/32	4,150	4,965,309
Providence Redevelopment Agency, Refunding RB, Series A, 5.00%, 4/01/29	1,000	1,128,530
Rhode Island Health & Educational Building Corp., RB, City of Newport Issue Financing Program,		a (11 00a
Series C, 5.00%, 5/15/30	2,305	2,641,092
Rhode Island Health & Educational Building Corp., Refunding RB, 5.00%, 9/01/32	2,000	2,375,760
		11,110,691
South Carolina 1.9%		, ,,
South Carolina State Public Service Authority, Refunding RB, Series A, 5.00%, 12/01/34	10,000	11,856,200
South Dakota 0.2%		;
South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health, 5.00%,		
9/01/25	1,000	1,120,360
Tennessee 2.0%	1,000	1,120,300
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena		
Project:		
Series A, 5.00%, 11/01/23	2,695	2,971,103
Series B, 5.00%, 11/01/22	1,000	1,104,310
Knox County Health Educational & Housing Facility Board Tennessee, Refunding RB, Eastowne	1,000	1,104,510
Village Project, 4.00%, 6/01/31 (c)	3,275	3,455,911
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB,	5,275	5,455,911
1	4.000	4 (02 490
Vanderbilt University Medical Center, Series A, 5.00%, 7/01/35	4,000	4,692,480
		12,223,804
Texas 7.1%		
City of Grapevine Texas, GO, 5.00%, 2/15/33	5,685	6,655,032
City of Houston Texas, Refunding ARB, Subordinate Lien, Series A, AMT:		
5.00%, 7/01/25	1,500	1,688,835
5.00%, 7/01/32	1,010	1,118,949
Dallas/Fort Worth International Airport, Refunding RB, AMT:		
Series E, 5.00%, 11/01/26	2,185	2,462,539
Series E, 5.00%, 11/01/27	4,960	5,583,869
Series F, 5.00%, 11/01/21	6,345	7,083,177
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28	1,000	1,132,240
North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 1/01/33	2,500	2,959,625
Total Totas Totaa Johnay Audolity, Refutuling RD, Series R, 50076, 101155	2,500	2,757,025

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BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

5.25%, 801/33 3.000 3.483,090 US, Virgin Islands, 0.9%		Par	
Texas Continued) 100 Rel Kive Education Financing Corp., RB, 500%, 3/15/33 \$1,340 \$1,555,383 San Jacino River, Authority, RB, Special Project (AGM), 5,25%, 1001/25 2,910 3,204,230 Scorem ISD, GO, Kendang, Schola Building (PS-TOT), 5,00%, 8/15/32 2,550 2,258, 801/29 S,25%, 801/29 1,555 1,873,105 S,25%, 801/29 1,720 2,003,628 S,25%, 801/29 3,000 3,433,090 U.S. Virgin Islands 0.9% 43,641,832 U.S. Virgin Islands 0.9% 43,641,832 U.S. Virgin Islands 0.9% 5665 6,165,297 Wert Virginia Dappid I Finance Authority, Refunding RB, 400%, 1001/30 5,565 6,165,297 West Virginia Dappid I Finance Authority, Refunding RB, 1001/24 5000 1,717.50 West Virginia Dappid I Finance Authority, Refunding RB, 1007, 1001/30 1,500 1,717.50 Wire Virginia Dappid I Finance Authority, Refunding RB, ADT: 4,000 4,363,360 Virginia Dappid I Finance Authority, Refunding RB, 5,00%, 1001/30 1,717.50 1,717.50 Wire Virginia Dappid I Finance Authority, Refunding RB, 5,25%, 70128 4,716 <th>Municipal Bonds</th> <th>(000)</th> <th>Value</th>	Municipal Bonds	(000)	Value
Red River Patheation Financing Corp., RF, 500%, 3/15/3 \$ 1,340 \$ 1,565,388 Sacario River Authority, R., Special Polyciet (AGM), 5255, 1001/25 2,500 2,202,203 Sacorn RDS, CO, Refunding, School Building (PSI-CTD), 5,00%, 8/15/32 2,500 2,828,125 Via Metropolium Transit Authority, Refunding RB: 1,585 1,573,105 5,25%, 801/28 1,583 1,873,106 5,25%, 801/28 1,000 3,483,090 U. Virgin Islands 0.9% 43,641,822 Uliversity of Varnont & State Agricultural College, Refunding RB, 400%, 1001/24 5,000 5,681,750 Vermant 1.0% 000 4,363,360 West Virginia Inspiral Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., Scies, A, 5,132, 901/23 0.000 4,363,360 West Virginia Inspiral Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., Scies, A, 011/20 1,501 1,71,750 West Virginia University Project, Series B, 5,00%, 1001/30 1,500 1,731,750 Wisconsin I.6% 6,095,110 1,605 1,605 Wisconsin I.6% 6,095,110 2,410 2,636,685 Wisconsin Airport Facilities, Authority, Refunding RB, 5,00%, 1201/30 1,100 1,17,1750		(000)	Value
San Jacino River Authority, RF, Special Project (ACM), 5.25%, 1001/25 2,910 3, 5204, 2012 Source ISD, CO, Reinding, Schola Building (PS)-TOT), 500%, 81/572 2,500 2,288,125 Via Metropolitan Transit Authority, Refunding RB: 5,25%, 801/29 1,720 2,003,628 5,25%, 801/29 5,555 6,165,297 Weit Virginia Lindbergity, Refunding RB, Series A, 5,25%, 1001/24 5,000 5,681,750 Vermont 1,0% Usiversity of Vermont & State Agricultural College, Refunding RB, 4,00%, 1001/20 5,565 6,165,297 Weit Virginia Lindbergity, Refunding RB, Charleston Area Medical Center. Inc., Weit Virginia Lindbergity, Refunding RB, Charleston Area Medical Center. Inc., Weit Virginia Lindbergity, Refunding RB, Charleston Area Medical Center. Inc., Weit Virginia Lindbergity, Refunding RB, Charleston Area Medical Center. Inc., Weit Virginia Lindbergity, Refunding RB, AMT: Pathice France Authority, Refunding RB, AMT: Pathice France Authority, Refunding RB, AMT: National Coppanie Cu, 5,25%, 401/20 2,410 2,438,465 Virginia Lindbergitis, Sectione Obligated Group, Series B, 5,29%, 701/28 4,765 5,266,078 Virginia Lindbergitis, Sectione Obligated Group, Series B, 5,25%, 701/28 4,765 5,266,078 Virginia Lindbergitis, Sectione Obligated Group, Series B, 5,25%, 701/28 4,765 5,266,078 Virginia Lindbergitis, Sectione Obligated Group, Series B, 5,25%, 701/28 4,765 5,266,078 Virginia Lindbergitis, Sectione Obligated Group, Series B, 5,25%, 701/28 4,765 5,266,078 Virginia Lindbergitis, Sectione Obligated Group, Series B, 5,25%, 701/28 4,765 5,266,788 Virginia Lindbergitis, Sectione Obligated Group, Series B, 5,25%, 701/28 1,100 1,167,822 Virginia Lindbergitis, Sectione Obligated Group, Series B, 5,25%, 701/28 1,2000 1,4006,160 Virginia Lindbergitis, Sectione Obligated Group, Series A, 4,00%, 8,017,2 1,200 1,4006,160 Virginia Lindbergitis Community School District No, 204, GO, School Building, Serie		\$ 1.340	\$ 1.565.388
Secore DSD, GO, Refunding, School Building (PSF-GTD), 5.00%, 8/15/32 2, 2500 2, 828, 125 Vii, Metropolium Trunsin Authority, Refunding RB: 5.25%, 8/01/28 1,585 1,573,000 3,483,090 V. Virgin Islands 0,9% Virgin Islands 0,9% Virgin Islands 0,9% Virgin Islands Public Finance Authority, Refunding RB, Series A, 5.25%, 1001/24 5,000 5,681,750 Vermont I. 0% University of Vermont & State Agricultural College, Refunding RB, 4.00%, 1001/30 5,565 6,165,297 West Virginia Indoné Partiel College, Refunding RB, 4.00%, 1001/30 5,565 6,165,297 West Virginia Indo% West Virginia College, Refunding RB, Charleston Area Medical Center, Inc., Series A, 5.13%, 901/23 4,000 4,363,360 West Virginia College, Refunding RB, Charleston Area Medical Center, Inc., Series A, 5.13%, 901/23 1,500 1,731,750 West Virginia College, Refunding RB, Charleston Area Medical Center, Inc., Series A, 5.13%, 901/23 4,000 4,363,360 West Virginia Link* West Virginia College, Refunding RB, ART: National Gypown Co., 5.25%, 401/20 2,618,685 Wisconsin L6% Public Finance Authority, Refunding RB, The Monree Clinic, Inc.: 400 4,163,360 Wisconsin Airport Facilities Authority, Refunding RB, The Monree Clinic, Inc.: 450 441,649 4,009%, 21531 1,100 1,1167,782 Total Municipal Bonds 134.5% Municipal Bonds 134.5% Municipal Bonds 134.5% Municipal Bonds Transferred to Tender Option Bond Trusts (b) Commeticat 1.9% National Coppone IF acilities Authority, Refunding RB, 5.00%, 1201/33 10,000 11,893,272 Mines of Louisiana, 2.00%, 8,01/24 12,000 Value Municipal Bonds Transferred to Tender Option Bond Trusts (b) Municipal Bonds Transferred to Tender Option Bond Trusts (b) Municipal Bonds Transferred to Municipal Bonds Transferre			
Vii, Matropolium Transit Authority, Refunding RB: 1.585 1.873.105 5.25%, 800/29 1.720 2.003.628 5.25%, 800/29 1.720 2.003.628 5.25%, 800/29 1.720 2.003.628 U.S. Virgin Islands 0.9% 43.641.832 Virgin Islands Authority, Refunding RB, Series A, 5.25%, 1001/24 5.000 5.681.750 Vermont 1.0% 5.655 6.165.297 West Virginia Neptul Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., 5.565 6.165.297 West Virginia Neptul Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., 5.666 5.000 1.731.750 West Virginia University Project, Scries B, 5.00%, 10/01/20 1.500 1.731.750 Wisconsin 1.6% 6.095.110 5.266.687 Wisconsin Heidth & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 4.000 4.81.649 4.00%, 2/15/31 1.100 1.167.782 4.705 5.266.687 Wisconsin Heidth & Educational Facilities Authority, Refunding RB, 5.00%, 12/01/33 10.000 1.893.272 Total Municipal Bonds Transferred to 700 4.81.649 4.005, 2.152.01 <td></td> <td></td> <td></td>			
5.25%, 80/128 1.885 1.873,105 5.25%, 80/129 1.720 2.003,628 5.25%, 80/173 3.000 3.483,090 US, Virgin Islands, Public Finance Authority, Refunding RB, Series A, 5.25%, 10/01/24 5.000 5.681,750 Virgin Linding Public Finance Authority, Refunding RB, 4.00%, 10/01/30 5.565 6.165,297 West Virginia Lo9% 4.000 4.363,360 West Virginia Lo9% 4.000 4.363,360 West Virginia Lo9% 6.095,110 West Virginia Lo9% 6.095,110 Wisconsin 1.6% 6.095,110 Wisconsin L6% 6.095,110 Public Finance Authority, Refunding RB, AMT: 7.31,750 National Gypean Co, 5.25%, 401/30 2.410 2.638,685 Wisconsin L6% 6.095,110 Public Finance Authority, Refunding RB, The Monre Clinic, Inc.: 4.004, 2153 4.00%, 21533 1.100 1.167,782 Total Municipal Bonds 134,5% 822,560,878 Municipal Bonds Transferred to 7.002 4.000,00 Connecticut 15% 1.000 11.893,272 Dillois L6% 1.000 11.893,272 <t< td=""><td></td><td>,</td><td>,, -</td></t<>		,	,, -
5.25%, 80/129 1,720 2.003,628 5.25%, 80/123 3,000 3,483,090 U.S. Virgin Islash 0.9% 43,641,832 Virgin Islash 0.9% 5,000 5,681,750 University of Vermont & State Agricultural College, Refunding RB, 4,00%, 1001/30 5,565 6,165,297 West Virginia Isophile Finance Authority, Refunding RB, Chackston Area Medical Center, Inc., 4,000 4,363,360 Vertroint J.0% 6,095,110 500 1,731,750 West Virginia University Vertinia University Project, Series B, 5,00%, 1001/30 1,500 1,731,750 Wisconstin J.6% 6,095,110 5,266,887 5,266,887 Wisconstin Life% 6,095,110 5,266,887 4,765 5,266,887 Wisconstin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 4,004 4,005,215,33 4,1640 4,00%, 215,33 1,100 1,167,782 4,765 5,266,887 Wisconstin Health & Educational Facilities Authority, Refunding RB, 5,00%, 1201/33 10,000 11,893,272 Total Municipal Bonds Transferred to 7 5 5,266,887 Connecticut 1.9% 12,0		1,585	1,873,105
5.25%, 801/33 3.000 3.483,090 US, Virgin Islands, 0.9%	5.25%, 8/01/29		
U.S. Virgin Islands Public Finance Authority, Refunding RB, Series A, 5.25%, 10/01/24 5.000 5.681,750 Virgin Islands Public Finance Authority, Refunding RB, 4.00%, 10/01/20 5.565 6,165.297 University of Vermont L6% 4.000 4,363,360 West Virginia 1.0% 4.000 4,363,360 West Virginia 1.0% 4.000 4,363,360 West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 10/01/20 1.500 1.731,759 Wisconsin L6% 6.095,110 Wisconsin Aliport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266.087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266.087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266.087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266.087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266.087 Wisconsin Airport Facilities, Authority, Refunding RB, 5,00%, 12/01/3 1,000 1,167,782 Total Municipal Bonds 134.5% 822,566,788 822,566,788 Municipal Bonds Transferred to 7000 1,2000 14,096,160	5.25%, 8/01/33		
U.S. Virgin Islands 0.9% 5.000 5.081.750 Vermont 1.0% 5.000 5.081.750 University of Vermont & State Agricultural College, Refunding RB, 4.00%, 1001/30 5.555 6.165.297 West Virginis Inspiral Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., 4.000 4.363.360 West Virginis Inspiral Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., 4.000 4.363.360 West Virginis Inspirate Authority, Refunding RB, Charleston Area Medical Center, Inc., 4.000 4.363.360 West Virginis Inspirate Authority, Refunding RB, AMT: 6.095.110 4.363.3685 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 701/28 4.765 5.266.087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 701/28 4.765 5.266.087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 701/28 4.765 5.266.087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.00%, 1201/33 1.100 1.167.782 Total Municipal Bonds 134.5% 822.506.788 9.554.203 Municipal Bonds Transferred to 7000 11.893.272 Tonder Option Bond Trusts (h) 0.000 11.		,	
Virgin Lands Public Finance Authority, Refunding RB, Series A, 5.25%, 1001/24 5,000 5,681,750 University of Vermont & State Agricultural College, Refunding RB, 4.00%, 1001/30 5,565 6,165,297 West Virginia 1.0% 4,000 4,363,360 West Virginia 1.0% 4,000 4,363,360 West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 1001/30 1,500 1,731,750 Wisconsin 1.6% 6,095,110 9 Public Finance Authority, Refunding RB, AMT: 5 5,266,087 Wisconsin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 4,005 2,410 2,638,685 Wisconsin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 4,00%, 2/15/33 1,100 1,167,782 Total Municipal Bonds Transferred to 9,554,203 822,506,788 5,256,087 Municipal Bonds Transferred to 1,000 11,893,272 11,893,272 Unlaws of Will Counties Community School District No. 204, GO, School Building, Series A 8,650 8,913,542 University, 1,2% 12,000 14,096,160 9 Pare 10,000 11,893,272 <			43,641,832
Vermont 1.0% 5.565 6.165.297 West Virginia 1.0% 4.000 4.363.360 West Virginia Inspiral Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., 4.000 4.363.360 West Virginia Inspiral Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., 4.000 4.363.360 West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 10/01/30 1.500 1.731.750 Wisconsin 1.6% 6.095.110 4.000 4.363.865 Wisconsin Airport Pacilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4.765 5.266.087 Wisconsin Airport Pacilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4.765 5.266.087 Wisconsin Airport Pacilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4.765 5.266.087 Wisconsin Airport Pacilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4.50 4.81.649 4.00%, 2/15/31 1,100 1.167,782 9.554.203 Total Municipal Bonds Transferret to 9.554.203 10.000 11.893.272 Illinois 1.5% 10.000 11.893.272 11.000 11.893.272 Winsiru 2.3% 10.000 11.893.27	0		
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 1001/30 5.565 6,165,297 West Virginia Hospital Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., 4,000 4,363,360 West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 1001/30 1,500 1,731,750 Wisconsin 1.6% 6,095,110 6,095,110 Wisconsin 1.6% 6,095,110 5,666,887 Wisconsin Co. 5,25%, 401/30 2,410 2,638,685 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5,25%, 7/01/28 4,765 5,266,087 Wisconsin Lof% 450 481,649 4,00%, 21/31 4,00%, 21/31 1,100 1,167,782 450 481,649 4,00%, 21/33 1,100 1,167,782 9,554,203 Municipal Bonds Transferred to 9,554,203 10,000 11,893,272 Municipal Bonds Transferred to 9,514,013 10,000 11,893,272 Municipal Bonds Transferred to 8,650 8,913,542 Connecticut 1.9% 10,000 11,893,272 Du Page & Will Counties Community School District No. 204, GO, School Building, Series A		5,000	5,681,750
West Virginia 1.0% 4.000 4.363.360 West Virginia Monopital Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., 4.000 4.363.360 Series A. 5.13%, 9.00123 6.095.110 1.500 1.731,750 Wisconsin 1.6% 6.095.110 0.005.110 Wisconsin 1.6% 0.005.110 0.005.110 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 701/28 4.765 5.266.087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 701/28 4.765 5.266.087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 701/28 4.966 481.649 4.00%, 2/15/31 1,100 1.167.782 9.554.203 Total Municipal Bonds 134.5% 822.506.788 822.506.788 Municipal Bonds Transferred to 9.554.203 10.000 11.893.272 Timois 1.5% 11 10.000 11.893.272 Du Page & Will Counties Community School District No. 204, GO, School Building, Series A 8.659 8.913.542 Louisiana 2.3% 12.000 14.096.160 Par Municipal Bonds Transferred to 12.000 14.096.160 Par Municipal Bonds Transferret to			
West Virginia Hospital Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., 4,000 4,363,360 West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 10/01/30 1,500 1,731,750 Wisconsin 1.6% 6,095,110 Wisconsin 1.6% 6,095,110 Wisconsin 2,410 2,638,685 Wisconsin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 450 481,649 4,00%, 2/15/31 1,100 1,107,782 9,554,203 Total Municipal Bonds 134,5% 822,506,788 822,506,788 Municipal Bonds 134,5% 822,506,788 9,554,203 Municipal Bonds 134,5% 822,506,788 9,554,203 Municipal Bonds Transferred to 70,000 11,893,272 Ullinois 1,5% 822,506,788 9,554,203 State of Louisiana 2,3% 10,000 11,893,272 Winoing La Bonds Transferred to 700,000 11,893,272 Ullinois 1,5% 11,604,9160 9,000 Value 11,000<		5,565	6,165,297
Series A, 513%, 900123 4,000 4,363,360 West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 1001/30 1,500 1,731,750 Wisconsin 1.600 1,000 1,731,750 Public Finance Authority, Refunding RB, AMT: 0,000 2,410 2,638,685 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5,25%, 7/01/28 4,765 5,266,087 Wisconsin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 4,005 481,649 4,00%, 2/15/33 1,100 1,167,782 9,554,203 Total Municipal Bonds Transferred to 9,554,203 822,506,788 Municipal Bonds Transferred to 5,00%, 12/01/33 10,000 11,893,272 Illinois 1.5% 2,000 11,893,272 11,00 11,893,272 Illinois 1.5% 2,000 14,096,160 12,000 14,096,160 Drage & Will Counties Community School District No. 204, GO, School Building, Series A 10,175 \$ 11,674,970 Municipal Bonds Transferred to 7000 14,096,160 14,096,160 Municipal Bonds Transferred to 7000 10,175			
West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 1001/30 1,500 1,731,750 Wisconsin 1.6% 6,095,110 Wisconsin 1.6% 6,095,110 National Gypsum Co., 5.25%, 400/30 2,410 2.638,685 Wisconsin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 4,765 5,266,087 400%, 21/5/33 1,100 1,167,782 450 481,649 400%, 21/5/33 1,100 1,167,782 554,203 Total Municipal Bonds 134.5% 9,554,203 Connecticut 1.9% Connecticut State Health & Educational		4 000	1 363 360
bits 6,095,110 Wisconsin 1.6% Public Finance Authority, Refunding RB, AMT: 2,410 2.638,685 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 701/28 4,765 5.266,087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 701/28 4,765 5.266,087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 701/28 4,765 5.266,087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 701/28 450 481,649 400%, 2/15/31 1,100 1,167,782 9.554,203 Total Municipal Bonds 134.5% 822,506,788 822,506,788 Municipal Bonds Transferred to 5 5.00%, 12/01/33 10,000 11,893,272 Wincipal Bonds Transferred to 5 5 8.650 8.913,542 Connecticut Starue Health & Educational Facility Authority, Refunding RB, 500%, 12/01/33 10,000 11,893,272 Winoise L5% 5 8.650 8.913,542 5 Connecticut Starue Health & Educational Facility Authority, Refunding RB, 500%, 12/01/33 10,000 14,995,170 Winstipal Bonds Transferred to			
Wisconsin 1.6% 1.6% Public Finance Authority, Refunding RB, AMT: 2,410 2,638,685 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266,087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266,087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,806 4,81,649 4,00%, 2/15/33 1,100 1,167,782 9,554,203 Total Municipal Bonds 134.5% 822,506,788 822,506,788 Municipal Bonds Transferred to 822,506,788 822,506,788 Connecticut 1.0% 822,506,788 822,506,788 Ulinois 1.5% 5 5 5 Du Page & Will Counties Community School District No. 204, GO, School Building, Series A 8,650 8,913,542 Unifosis 1.5% 12,000 14,096,160 Par Municipal Bonds Transferred to 12,000 14,096,160 Tender Option Bond Trusts (h) (000) Value Musicipal Bonds Transferred to 12,000 14,096,160 Tender Option Bond Trusts (h) (000) Value	west virginia Oniversity, KD, west virginia Oniversity Project, Series D, 5.00%, 10/01/50	1,500	1,751,750
Wisconsin 1.6% 1.6% Public Finance Authority, Refunding RB, AMT: 2,410 2,638,685 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266,087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266,087 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,806 4,81,649 4,00%, 2/15/33 1,100 1,167,782 9,554,203 Total Municipal Bonds 134.5% 822,506,788 822,506,788 Municipal Bonds Transferred to 822,506,788 822,506,788 Connecticut 1.0% 822,506,788 822,506,788 Ulinois 1.5% 5 5 5 Du Page & Will Counties Community School District No. 204, GO, School Building, Series A 8,650 8,913,542 Unifosis 1.5% 12,000 14,096,160 Par Municipal Bonds Transferred to 12,000 14,096,160 Tender Option Bond Trusts (h) (000) Value Musicipal Bonds Transferred to 12,000 14,096,160 Tender Option Bond Trusts (h) (000) Value			6.095.110
Public Finance Authority, Refunding RB, AMT: National Gypsum Co., 5.25%, 4/01/30 2,638,685 Wisconsin Arport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266,087 Wisconsin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 4,00%, 2/15/33 1,100 1,167,782 Total Municipal Bonds 134.5% 822,506,788 Municipal Bonds Transferred to Connecticut J.%	Wisconsin 1.6%		0,090,110
National Gypsum Co., \$25%, 4/01/30 2,410 2,638,685 Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266,087 Wisconsin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 450 481,649 4,00%, 2/15/33 1,100 1,167,782 9,554,203 Total Municipal Bonds 134,5% 822,506,788 Municipal Bonds Transferred to 7000 11,893,272 Total Municipal Bonds Transferred to 7000 11,893,272 Connecticut 1.9% 7000 11,893,272 Connecticut 1.9% 7000 11,893,272 Uniois 1.5% 12,000 14,006,160 Du Page & Will Counties Community School District No. 204, GO, School Building, Series A 8,650 8,913,542 Custiana 2.3% 12,000 14,006,160 Par Municipal Bonds Transferred to 7000 14,006,160 Par Municipal Bonds Conserverts (h) 6000 Value Massachusetts 1.9% 10,175 \$ 11,674,970 Municipal Bonds Transferred to 7000 14,006,160 Par 700 14,006,160 700 10,175 \$ 11,674,970 10			
Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 4,765 5,266,087 Wisconsin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 450 481,649 4,00%, 2/15/31 1,100 1,167,782 9,554,203 State Municipal Bonds Transferred to Tender Option Bond Trusts (h) Connecticut 1.9% Connecticut J.9% Connecticut State Health & Educational Facility Authority, Refunding RB, 5.00%, 12/01/33 10,000 11,893,272 Illinois 1.5% 8,650 8,913,542 Louisiana 2,3% State of Louisiana, CO, Series A, 5.00%, 8/01/24 12,000 14,096,160 Par Municipal Bonds Transferred to Tender Option Bond Trusts (h) (000) Value Municipal Bonds Transferred to Tender Option Bond Trusts (h) (000) Value Municipal Bonds Transferred to Tender Option Bond Trusts (h) (000) Value Municipal Bonds Transferred to Tender Option Bond Trusts (h) (0000)		2.410	2,638,685
Wisconsin Health & Educational Facilities Authority, Refunding RB, The Monroe Clinic, Inc.: 450 481,649 4.00%, 2/15/3 1,100 1,167,782 A00%, 2/15/3 9,554,203 Total Municipal Bonds 134.5% 822,506,788 Municipal Bonds Transferred to 822,506,788 822,506,788 Connecticut 1.9% 10,000 11,893,272 Di Page & Will Counties Community School District No. 204, GO, School Building, Series A 8,650 8,913,542 Louisiana 2.3% 12,000 14,096,160 Par 9 14,096,160 Par Municipal Bonds Transferred to 12,000 14,096,160 10,005 14,096,160 Municipal Bonds Transferred to 12,000 14,096,160 10,005 10,175 \$ 11,674,970		,	
400%, 2/15/3 400%, 2/15/3 400%, 2/15/3 41,100 4150 481,649 400%, 2/15/3 41,100 1,167,782 9,554,203 42,506,788 43,500 44,512,961 44,164,965 44,512,961 44,164,965 44,512,961 44,152,961 44,1		1,7 00	2,200,007
4.00%, 2/15/33 1,100 1,167,782 9,554,203 822,506,788 Municipal Bonds Transferred to Tender Option Bond Trusts (h) Connecticut 1.9% Connecticut 1.9% Connecticut 1.9% Du Page & Will Counties Community School District No. 204, GO, School Building, Series A (NPFGC), 525%, 12/30/17 (a) 8,650 8,913,542 Louisiana 2.3% State of Louisiana, GO, Series A, 5.00%, 8/01/24 12,000 14,096,160 Par Municipal Bonds Transferred to Tender Option Bond Trusts (h) Commet State		450	481 649
9,554,203Nunicipal Bonds 134.5%822,506,788Municipal Bonds Transferred to Tender Option Bond Trusts (h)Connecticut 1.9%Connecticut 1.9%State of Louisiana, GO, Series A, 5.00%, $\$01/24$ 12,00014,096,160ParMunicipal Bonds Transferred toConnecticut 1.9%Municipal Bonds Transferred toConnecticut 1.9%State of Louisiana, GO, State Various Purposes, Series A, 4.00%, $\$01/29$ 10,175\$ 11,674,970Municipal Bonds Transferred toColspan="2">Colspan="2" <td< td=""><td></td><td></td><td>,</td></td<>			,
Total Municipal Bonds 134.5% 822,506,788 Municipal Bonds Transferred to Tender Option Bond Trusts (h)		-,	-,
Municipal Bonds Transferred to Tender Option Bond Trusts (h) Connecticut 1.9% Connecticut State Health & Educational Facility Authority, Refunding RB, 5.00%, 12/01/33 10,000 11.893.272 Illinois 1.5% Da Page & Will Counties Community School District No. 204, GO, School Building, Series A 8,650 8,913,542 Louisiana 2.3% 12,000 14,096,160 Par State of Louisiana, GO, Series A, 5.00%, 8/01/24 12,000 14,096,160 Par Par 10,175 \$ 11,674,970 Municipal Bonds Transferred to Tender Option Bond Trusts (h) (000) Value Massachusetts 1.9% 5 10,175 \$ 11,674,970 Minnesota 1.0% S 10,175 \$ 11,674,970 State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29 10,525 11,469,065 New York, Sol, State Various Purposes, Series A, 4.00%, 8/01/27 3,507 3,864,172 City of New York, New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of N			9,554,203
Municipal Bonds Transferred to Tender Option Bond Trusts (h) Connecticut 1.9% Connecticut State Health & Educational Facility Authority, Refunding RB, 5.00%, 12/01/33 10,000 11.893.272 Illinois 1.5% Da Page & Will Counties Community School District No. 204, GO, School Building, Series A 8,650 8,913,542 Louisiana 2.3% 12,000 14,096,160 Par State of Louisiana, GO, Series A, 5.00%, 8/01/24 12,000 14,096,160 Par Par 10,175 \$ 11,674,970 Municipal Bonds Transferred to Tender Option Bond Trusts (h) (000) Value Massachusetts 1.9% 5 10,175 \$ 11,674,970 Minnesota 1.0% S 10,175 \$ 11,674,970 State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29 10,525 11,469,065 New York, Sol, State Various Purposes, Series A, 4.00%, 8/01/27 3,507 3,864,172 City of New York, New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of N	Total Municipal Bonds 134.5%		
Connecticut State Health & Educational Facility Authority, Refunding RB, 5.00%, 12/01/33 10,000 11,893,272 Illinois 1.5%	Municipal Bonds Transferred to Tender Option Bond Trusts (h)		
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Illinois 1.5% Du Page & Will Counties Community School District No. 204, GO, School Building, Series A 8,650 8,913,542 Louisiana 2.3% 12,000 14,096,160 State of Louisiana, GO, Series A, 5.00%, 8/01/24 12,000 Par Municipal Bonds Transferred to 0000) Value Massachusetts 1.9% 10,175 \$ 11,674,970 Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31 \$ 10,175 \$ 11,674,970 Minnesota 1.9% 1 1469,065 1469,065 New York 9.3% 1 1469,065 11,469,065 Vity of New York, GO, State Various Purposes, Series A, 4.00%, 8/01/29 10,525 11,469,065 New York 9.3% 1 1 10,525 11,469,065 City of New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 10,525 11,469,065 New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 1,508 1,504,496 1,504 1,504 1,504 1,504 1,504 1,504 1,504 1,504 1,504 <td></td> <td>10,000</td> <td>11,893,272</td>		10,000	11,893,272
NPFGC), 5.25%, 12/30/17 (a) 8,650 8,913,542 Louisiana 2.3% 12,000 14,096,160 Bate 12,000 14,096,160 Par Municipal Bonds Transferred to Tender Option Bond Trusts (h) (000) Value Massachusetts 1.9% 10,175 11,674,970 Minesota 1.9% 10,175 11,674,970 State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29 10,525 11,469,065 New York 9.3% 2 10,757 \$ 11,674,970 Minesota 1.9% 2 10,175 \$ 11,674,970 City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: 1,508 1,544,496 A,75%, 6/15/17 (a) 1,508 1,544,496 6,492 6,650,064 Metropolitan Transportation Authority, RB, S	Illinois 1.5%		
NPFGC), 5.25%, 12/30/17 (a) 8,650 8,913,542 Louisiana 2.3% 12,000 14,096,160 Bate 12,000 14,096,160 Par Municipal Bonds Transferred to Tender Option Bond Trusts (h) (000) Value Massachusetts 1.9% 10,175 11,674,970 Minesota 1.9% 10,175 11,674,970 State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29 10,525 11,469,065 New York 9.3% 2 10,757 \$ 11,674,970 Minesota 1.9% 2 10,175 \$ 11,674,970 City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: 1,508 1,544,496 A,75%, 6/15/17 (a) 1,508 1,544,496 6,492 6,650,064 Metropolitan Transportation Authority, RB, S	Du Page & Will Counties Community School District No. 204, GO, School Building, Series A		
State of Louisiana, GO, Series A, 5.00%, 8/01/24 12,000 14,096,160 Par Par Municipal Bonds Transferred to (000) Value Massachusetts 1.9% (000) Value Massachusetts 1.9% 10,175 \$ 11,674,970 Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31 \$ 10,175 \$ 11,674,970 Minnesota 1.9% State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29 10,525 11,469,065 New York 9.3% U U U U City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: U U 4.75%, 6/15/17 (a) 1,508 1,544,496 4,75%, 6/15/30 6,492 6,650,064 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961 1	(NPFGC), 5.25%, 12/30/17 (a)	8,650	8,913,542
Par Municipal Bonds Transferred to (000) Value Tender Option Bond Trusts (h) (000) Value Massachusetts 1.9% 10,175 \$ 10,175 \$ 11,674,970 Minnesota 1.9% 11,469,065 11,469,065 State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29 10,525 11,469,065 New York 9.3% 11 11,469,065 11 City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York, GO, Refunding Atter Finance Authority, Refunding RB, Water & 8,197,102 10,528 Sewer System, Series A: 1,508 1,544,496 1,55%, 6/15/17 (a) 1,508 1,544,496 4,75%, 6/15/30 6,492 6,650,064 4,512,961 1,4512,961	Louisiana 2.3%		
Municipal Bonds Transferred to Tender Option Bond Trusts (h) (000) Value Massachusetts 1.9% 10,175 \$ 11,674,970 Mannesota 1.9% \$ 10,175 \$ 11,674,970 Minnesota 1.9% \$ 10,525 11,469,065 New York 9.3% \$ 11,469,065 \$ 10,75 City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/29 3,507 3,864,172 City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 7,009 8,197,102 City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: \$ 1,508 1,544,496 4.75%, 6/15/17 (a) 1,508 1,544,496 4,75%, 6/15/30 6,492 6,650,064 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961 4,512,961	State of Louisiana, GO, Series A, 5.00%, 8/01/24	12,000	14,096,160
Tender Option Bond Trusts (h) (000) Value Massachusetts 1.9% Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31 \$ 10,175 \$ 11,674,970 Minnesota 1.9% \$ 11,674,970 \$ State of Minnesota, GO, State Various Purposes, Series A, 400%, 8/01/29 10,525 11,469,065 \$ New York 9.3% \$ 1 \$ 3,507 3,864,172 City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 \$ City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: \$ \$ 4.75%, 6/15/17 (a) 1,508 1,544,496 \$ 4.75%, 6/15/30 6,492 6,650,064 \$ Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961		Par	
Tender Option Bond Trusts (h) (000) Value Massachusetts 1.9% Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31 \$ 10,175 \$ 11,674,970 Minnesota 1.9% \$ 11,674,970 \$ State of Minnesota, GO, State Various Purposes, Series A, 400%, 8/01/29 10,525 11,469,065 \$ New York 9.3% \$ 1 \$ 3,507 3,864,172 City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 \$ City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: \$ \$ 4.75%, 6/15/17 (a) 1,508 1,544,496 \$ 4.75%, 6/15/30 6,492 6,650,064 \$ Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961	Municinal Bonds Transferred to		
Massachusetts 1.9% Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31 \$ 10,175 \$ 11,674,970 Minnesota 1.9% State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29 10,525 11,469,065 New York 9.3%	•	(000)	Value
Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, \$ 10,175 \$ 11,674,970 State of Minnesota 1.9% 10,525 11,469,065 State of Minnesota, GO, State Various Purposes, Series A, 400%, 8/01/29 10,525 11,469,065 New York 9.3% 500%, 3/01/32 3,507 3,864,172 City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: 4.75%, 6/15/17 (a) 1,508 1,544,496 4.75%, 6/15/30 6,492 6,650,064 6,492 6,650,064 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961	• .,	(000)	, unde
Minnesota 1.9% State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29 10,525 11,469,065 New York 9.3%	Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L,		
State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29 10,525 11,469,065 New York 9.3% 3,507 3,864,172 City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: 1,508 1,544,496 4.75%, 6/15/17 (a) 1,508 1,544,496 4.75%, 6/15/30 6,492 6,650,064 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961 1	5.00%, 7/01/31	\$ 10,175	\$ 11,674,970
New York 9.3% City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: 1,508 1,544,496 4.75%, 6/15/17 (a) 1,508 1,544,496 6,650,064 4.75%, 6/15/30 6,492 6,650,064 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961	Minnesota 1.9%		
City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27 3,507 3,864,172 City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: 1,508 1,544,496 4.75%, 6/15/17 (a) 1,508 6,650,064 4.75%, 6/15/30 6,492 6,650,064 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961	State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29	10,525	11,469,065
City of New York New York, GO, Series I, 5.00%, 3/01/32 7,009 8,197,102 City of New York New York Municipal Water Finance Authority, Refunding RB, Water & 5 Sewer System, Series A: 1,508 1,544,496 4.75%, 6/15/17 (a) 6,492 6,650,064 4.75%, 6/15/30 6,492 6,650,064 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961			
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A: 4.75%, 6/15/17 (a) 1,508 1,544,496 4.75%, 6/15/30 6,492 6,650,064 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961	City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27		3,864,172
Sewer System, Series A: 1,508 1,544,496 4.75%, 6/15/17 (a) 1,508 1,544,496 4.75%, 6/15/30 6,492 6,650,064 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961	City of New York New York, GO, Series I, 5.00%, 3/01/32	7,009	8,197,102
4.75%, 6/15/17 (a)1,5081,544,4964.75%, 6/15/306,4926,650,064Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a)4,0014,512,961	City of New York New York Municipal Water Finance Authority, Refunding RB, Water &		
4.75%, 6/15/17 (a)1,5081,544,4964.75%, 6/15/306,4926,650,064Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a)4,0014,512,961	Sewer System, Series A:		
4.75%, 6/15/30 6,492 6,650,064 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961	•	1,508	1,544,496
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a) 4,001 4,512,961	4.75%, 6/15/30		
	Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (a)		
		5,530	6,361,601

Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT,

5.00%, 10/15/26			
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	4,009	4,619,291	
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	5,010	6,159,995	
State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33	7,000	8,585,500	
State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1,			
5.00%, 3/15/32	5,501	6,530,743	
		57,025,925	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 18.8%		115,072,934	
Total Long-Term Investments			
(Cost \$875,399,329) 153.3%		937,579,722	

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (i)(j)	12,881,521	12,882,809
Total Short-Term Securities		
(Cost \$12,881,708) 2.1%		12,882,809
Total Investments (Cost \$888,281,037) 155.4%		950,462,531
Other Assets Less Liabilities 1.9%		11,286,294
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (10.3)%		(63,213,962)
VMTP Shares, at Liquidation Value (47.0)%		(287,100,000)
Net Assets Applicable to Common Shares 100.0%		\$ 611,434,863

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate as of period end.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Security is collateralized by municipal bonds or U.S. Treasury obligations.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(g) When-issued security.

- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) Current yield as of period end.
- (j) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

			Value at							
	Shares Held at April 30,	Net	Shares Held at October 31,	October 31,		Realized Gain/Capital				
Affiliate	2016	Activity	2016	2016	Income	Gain				
BlackRock Liquidity Funds, MuniCash, Institutional Class	12,303,103	578,418	12,881,521	\$ 12,882,809	\$ 13,236	\$ 10,490				

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts			
Contracts		Notional	Unrealized
Short	Issue	Expiration Value	Appreciation
(3)	5-Year U.S. Treasury Note	December 2016 \$ 362,391	\$ 2,715
(151)	10-Year U.S. Treasury Note	December 2016 \$ 19,573,375	275,392
(63)	Long U.S. Treasury Bond	December 2016 \$ 10,251,281	395,401
Total			\$ 673,508

Derivative Financial Instruments Categorized by Risk Exposure As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

					Foreign Currency	Interest		
		Commodity	Credit	Equity	Exchange		Other	
Assets Derivative	Financial Instruments	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 673,508		\$ 673,508
	we appreciation (depreciation) on futures ithin the Statements of Assets and Liabil		, as reported	l in the Sch	edule of Inv	estments. On	ly current day	s variation
For the six months en	nded October 31, 2016, the effect of deriv	vative financial i	nstruments i	n the Staten	nents of Ope	erations was a	as follows:	
					-			
					Foreign	Interest		

				Foreign	merest			
				Currency				
	Commodity	Credit	Equity	Exchange	Rate	Other		
Net Realized Gain (Loss) from:	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total	
Futures contracts				:	\$ 485,825		\$ 485,825	

Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	

\$ 418,871 \$ 418,871

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:			
Average notional value of contracts	long	\$	546,060 ¹
Average notional value of contracts	short	\$4	1,177,672
¹ Actual amounts for the period are	shown due to limited outstanding derivative financial instruments as of each quarter end.		

For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 937,579,722		\$ 937,579,722
Short-Term Securities	\$ 12,882,809			12,882,809
Total	\$ 12,882,809	\$ 937,579,722		\$ 950,462,531
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts ¹ See above Schedule of Investments for values in each state or political sub	\$ 673,508 odivision.			\$ 673,508

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Le	vel 1	Level 2	Level 3	Total
Assets:					
Cash pledged for futures contracts	\$ 4	442,900			\$ 442,900
Liabilities:					
TOB Trust Certificates			\$ (63,101,848)		(63,101,848)
VMTP Shares at Liquidation Value			(287,100,000)		(287,100,000)
Total	\$ 4	442,900	\$ (350,201,848)		\$ (349,758,948)

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 2.0%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 1,490	\$ 1,498,211
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	805	917,434
Sub-Lien, Series D, 6.00%, 10/01/42	3,575	4,249,245
		6,664,890
Alaska 0.3%		-,
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A,		
4.63%, 6/01/23	1,045	1,061,396
Arizona 0.5%		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46	1,685	1,724,008
California 13.1%		
California Health Facilities Financing Authority, RB:		
t. Joseph Health System, Series A, 5.75%, 7/01/39	2,200	2,445,916
Sutter Health, Series B, 6.00%, 8/15/42	3,170	3,698,534
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A,		
.00%, 7/01/33	890	1,028,778
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F		
Jousing, Series A:		
.25%, 8/15/39	145	167,832
.25%, 8/15/49	370	425,485
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP		
Desalination Project, AMT, 5.00%, 11/21/45 (a)	1,495	1,646,010
California Statewide Communities Development Authority, RB, Loma Linda University Medical		
Center, Series A (a):		
.00%, 12/01/41	290	322,651
.00%, 12/01/46	635	699,999
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International		
Airport, Series A:		
enior, 5.00%, 5/15/40	5,930	6,670,953
.25%, 5/15/39	800	880,152
ity of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,		
5.25%, 10/01/40	360	447,383
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A-1, 5.13%, 6/01/47	2,165	2,082,838
an Marcos Unified School District, GO, CAB, Election of 2010, Series B, 0.00%, 8/01/42 (b)	2,000	737,880
tate of California, GO, Various Purposes:		
5.00%, 3/01/33	2,525	2,930,793
.50%, 4/01/33	14,925	16,857,041
tate of California Public Works Board, LRB, Various Capital Projects:		
eries I, 5.00%, 11/01/38	775	913,423
ub-Series I-1, 6.38%, 11/01/19 (c)	1,185	1,373,794
obacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,		
sset-Backed, Senior Series A-1, 4.75%, 6/01/25	665	680,627
		44,010,089
Colorado 0.3%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,060	1,155,612
Connecticut 1.6%	1,000	1,100,012
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit,		
eries A, 5.00%, 11/15/40	1,375	1,504,112
	Par	1,001,112
Iunicipal Bonds	(000)	Value
connecticut (continued)	(000)	, unut
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G,		
1.00%, 7/01/20 (c)	\$ 3,385	\$ 3,854,161
	<i>\(\ 5,505\)</i>	φ <i>0,00</i> 1,101
		5 3 5 9 9 7 9
		5,358,273

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,125	1,241,809
Delaware Transportation Authority, RB, 5.00%, 6/01/55	1,165	1,321,273
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	4,065	4,383,411
		6,946,493
District of Columbia 3.3%		0,710,175
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	240	285,756
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:		,
1st Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,647,165
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (b)	6,590	3,503,706
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (b)	4,830	2,469,627
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (b)	6,515	3,149,872
	- /	- / - /
		11.05(12(
Florida 3.1%		11,056,126
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	1,340	1,519,332
County of Comer Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45 County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1,	1,540	1,519,552
5.38%, 10/01/41	1,165	1,315,087
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	3,015	3,867,491
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	1,085	1,011,470
Village Community Development District No.10, Special Assessment Bonds, 5.13%, 5/01/43	2,305	2,553,364
Vinage Community Development District No.10, Special Assessment Dones, 5.1576, 5/01/45	2,505	2,355,504
		10,266,744
Georgia 1.6%		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	600	700,716
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health		(10.000
System, Inc. Project, Series A, 5.50%, 8/15/54	515	619,277
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	130	143,693
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	3,465	3,800,863
Municipal Electric Authority of Georgia, Refunding RB, Series X, 6.50%, 1/01/20	150	161,412
		5,425,961
Hawaii 0.5%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	1,355	1,516,801
Illinois 19.8%		
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	1,815	1,842,933
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	4,555	4,742,211
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	797	794,537
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41	5,865	7,016,124

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniVest Fund II, Inc. (MVT)

	Par	
Municipal Bonds	(000)	Value
llinois (continued) Ditu of Chicago Illinois Transit Authority, BB, Salas Tay Bessints, 5,25%, 12/01/40	\$ 1.050	¢ 1 150 022
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien:	\$ 1,050	\$ 1,159,032
roject, 5.00%, 11/01/42	915	1,001,129
AGM), 5.25%, 11/01/42	1,325	1,397,782
ounty of Cook Illinois Community College District No. 508, GO, City College of Chicago,	1,525	1,397,762
50%, 12/01/38	805	911,679
linois Finance Authority, RB, Advocate Health Care Network, Series D, 6.50%, 11/01/18 (c)	5,000	5,551,300
linois Finance Authority, Refunding RB:	5,000	5,551,500
entral Dupage Health, Series B, 5.50%, 11/01/39	1,610	1,816,450
resence Health Network, Series C, 4.00%, 2/15/41	1,425	1,360,875
linois State Toll Highway Authority, RB:	1,725	1,500,675
enior, Series C, 5.00%, 1/01/36	2,615	3,011,669
enior, Series C, 5.00%, 1/01/37	2,800	3,222,548
eries A, 5.00%, 1/01/38	1,980	2,259,972
letropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:	1,700	2,239,912
eries B (AGM), 5.00%, 6/15/50	4,315	4,595,216
eries B-2, 5.00%, 6/15/50	2,500	2,612,575
ailsplitter Tobacco Settlement Authority, RB:	2,500	2,012,575
50%, 6/01/23	440	510,101
00%. 6/01/28	1,140	1,338,645
egional Transportation Authority, RB:	1,140	1,550,045
rries A (AMBAC), 7.20%, 11/01/20	660	738,467
eries A (NPFGC), 6.70%, 11/01/21	4,030	4,569,657
eries C (NPFGC), 7.75%, 6/01/20	1,795	2,032,209
ate of Illinois, GO:	1,775	2,032,207
00%, 2/01/39	1,540	1,593,823
pries A, 5.00%, 4/01/35	3,000	3,113,160
eries A, 5.00%, 4/01/38	3,640	3,758,773
ate of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (c)	630	698,991
niversity of Illinois, RB, Auxiliary Facilities System, Series A:	050	070,771
00%, 4/01/39	810	903,863
00%, 4/01/44	985	1,095,025
illage of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT,	705	1,095,025
00%, 11/01/23	2,800	2,805,236
	2,000	2,000,200
ndiana 4.5%		66,453,982
ity of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
75%, 1/01/34	790	970,001
00%, 1/01/44	1,905	2,362,467
diana Finance Authority, RB, Series A:	,	
WA Authority Project, 1st Lien, 5.25%, 10/01/38	3,280	3,820,216
ivate Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	450	494,861
ivate Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,430	1,563,605
ivate Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	405	448,319
sters of St. Francis Health Services, 5.25%, 11/01/39	840	925,562
	Par	
lunicipal Bonds	(000)	Value
diana (continued)		
diana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	\$ 2,795	\$ 3,100,689
dianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	1,270	1,462,443
		15,148,163
wa 1.5%		
wa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
00%, 12/01/19	890	914,350
50%, 12/01/22	2,340	2,372,199
25%, 12/01/25	460	479,775
wa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%,		
2/01/22	1,190	1,263,530

		5,029,854
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%,		
1/01/45	995	1,108,878
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible		
CAB, 1st Tier, Series C, 0.00%, 7/01/43 (d)	1,200	1,021,596
		2,130,474
Louisiana 2.7%		2,130,171
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,		
Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	3.320	3.841.705
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:	0,020	5,511,705
5.50%, 5/15/30	1,020	1,150,958
5.25%, 5/15/31	870	973.869
5.25%, 5/15/32	1,110	1,261,426
5.25%, 5/15/33	1,205	1,360,096
5.25%, 5/15/35	505	569,130
	505	507,150
		0.155.101
		9,157,184
Maryland 1.1%		
Maryland Community Development Administration, Refunding, HRB, Residential, Series D, AMT,		
4.90%, 9/01/42	1,500	1,518,780
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	435	479,074
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	750	761,018
Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland Medical System,		
Series B (NPFGC), 7.00%, 7/01/22	725	860,698
		3,619,570
Massachusetts 3.5%		
Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44	1,370	1,280,662
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT,		
5.25%, 11/01/42 (a)	2,205	2,231,438
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System,		
Series J1, 5.00%, 7/01/39	990	1,084,050
Massachusetts HFA, RB, AMT:		,,
M/F Housing, Series A, 5.20%, 12/01/37	2,830	2,888,043
S/F Housing, Series 130, 5.00%, 12/01/32	2,240	2,243,450
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40	1,955	2,037,032
	<i>)</i>	,,
		11 7(4 (75
		11,764,675

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

BlackRock MuniVest Fund II, Inc. (MVT)

	Par	
Municipal Bonds Michigan 6.6%	(000)	Value
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	\$ 4,425	\$ 4,942,548
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 Michigan Finance Authority, Refunding RB:	1,380	1,535,209
Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	880	966,724
Ienry Ford Health System, 4.00%, 11/15/46	1,420	1,430,508
Aichigan State Hospital Finance Authority, Refunding RB, Series A:		
Ienry Ford Health System, 5.25%, 11/15/46	5,080	5,088,839
AcLaren Health Care, 5.75%, 5/15/18 (c)	7,560	8,122,161
		22,085,989
Mississippi 1.4% County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser		
Co. Project, Series A, 6.80%, 4/01/22	3,000	3,665,790
Iniversity of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (c)	1,065	1,194,610
		4,860,400
Missouri 0.2%		, ,
3i-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	255	291,664
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy		,
Project, 5.50%, 5/01/43	245	272,665
		564,329
Nebraska 0.8%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		· · · · · · ·
.25%, 9/01/37	825	939,238
.00%, 9/01/42	1,445	1,616,594
		2,555,832
New Jersey 6.1%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	1,675	1,725,702
5.25%, 11/01/44	1,525	1,565,046
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	1,085	1,120,859
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	1,955	2,173,647
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%,		
4/01/31	2,240	2,600,394
Jew Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28 Jew Jersey State Turnpike Authority, RB:	150	154,872
Series A, 5.00%, 1/01/43	1,985	2,261,372
Series E, 5.00%, 1/01/45	2,615	3,017,841
New Jersey Transportation Trust Fund Authority, RB:	2,010	-,,,,,,,,,,
Transportation Program, Series AA, 5.00%, 6/15/44	1,270	1,369,111
Transportation System, Series A, 5.50%, 6/15/41	1,635	1,801,966
Transportation System, Series B, 5.25%, 6/15/36	2,460	2,696,037
		20,486,847
New York 16.0%		
Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 3.00%, /15/43	2,655	2,502,523
City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17	255	255,173
rogram, ouries e 1, 0.50%, //01/17	Par	255,175
Municipal Bonds	(000)	Value
New York (continued)		
City of New York New York Transitional Finance Authority, RB:		
Fiscal 2009, Series S-3, 5.25%, 1/15/39	\$ 6,700	\$ 7,271,443
Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	1,960	2,255,823
	1,800	1,889,010

Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)		
County of Westchester New York Industrial Development Agency, RB, Special Needs Facilities		
Pooled Program, Series E-1, 6.50%, 7/01/17	400	400,568
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1.960	1.958.432
Metropolitan Transportation Authority, RB, Series C:	1,700	1,750,452
6.50%, 11/15/18 (c)	7.015	7,815,201
6.50%, 11/15/28	2,390	2,657,465
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A,	2,370	2,037,403
5.00%, 11/15/56	1,045	1,180,777
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated,	1,045	1,100,777
5.25%, 12/15/43	10,735	12,527,852
New York Liberty Development Corp., Refunding RB:	10,755	12,327,032
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,220	1,362,703
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	2.860	3,217,157
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	340	386,532
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	850	981,878
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	1,790	2,117,194
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal	1,790	2,117,174
LLC Project, Series 8:		
6.00%, 12/01/36	1.165	1,353,183
6.00%, 12/01/42	1,250	1,448,025
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	2,300	2,300,000
Vestellester Toolaeo Alsse Securitzation, retaining red, 51576, 616176	2,500	2,500,000
		52,000,020
		53,880,939
North Carolina 0.8%		
North Carolina Medical Care Commission, Refunding RB:	595	677.717
1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	2,000	2,068,620
Carolina Village Project, 6.00%, 4/01/38	2,000	2,008,020
		2,746,337
Ohio 1.4%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series		
A-2, 5.88%, 6/01/47	4,000	3,760,120
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation		
Group, Series A, 6.13%, 7/01/40	660	750,862
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	275	301,287
		4,812,269
Pennsylvania 1.8%		1,012,209
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple		
University Health System, Series A, 5.63%, 7/01/42	635	701,415
	000	, ,

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniVest Fund II, Inc. (MVT)

Municipal Bonds	Par (000)	Value
Pennsylvania (continued)	(000)	v anuc
Pennsylvania Economic Development Financing Authority, RB:		
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	\$ 1,890	\$ 2,076,316
Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42	850	940,533
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT,		
5.50%, 11/01/44	1,035	1,137,424
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	1,105	1,269,402
Rhode Island 2.0%		6,125,090
Fobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/40	820	883,378
Series B, 4.50%, 6/01/45	2,645	2,740,194
Series B, 5.00%, 6/01/50	2,945	3,057,263
<i>Lies D</i> , <i>5.00</i> / <i>0</i> , 001150	2,745	5,057,205
		6,680,835
South Carolina 4.8%		
State of South Carolina Ports Authority, RB:	2 200	2 650 006
5.25%, 7/01/40	3,280	3,658,086
AMT, 5.25%, 7/01/55	1,295	1,462,780
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	6,180 2,125	7,280,411
state of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	3,135	3,694,848
		16,096,125
Tennessee 0.6%		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health		
nitiatives, Series A, 5.25%, 1/01/45	995	1,108,878
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB,		
Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46	690	796,260
		1,905,138
Texas 6.9%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/21 (c)	2,140	2,573,050
City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB:		
5.00%, 10/01/20 (c)	235	269,987
5.00%, 10/01/35	275	312,909
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT,	0.47	1 050 005
5.00%, 7/01/29	965	1,078,397
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	745	891,430
County of Fort Bend Texas Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%,	(70)	711 466
11/01/42 County of Harrie Taxas Cultural Education Facilities Finance Corp. PR, 1st Mortgage, Brazos	670	711,466
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos	455	507 210
Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann	433	597,219
Healthcare System, Series B, 7.25%, 12/01/18 (c)	2,000	2,261,220
North Texas Tollway Authority, Refunding RB, Series A:	2,000	2,201,220
st Tier System, 6.25%, 1/01/19 (c)	5,690	6,332,515
st Tier System, 6.25%, 1/01/19 (c)	1,310	1,440,659
5.00%, 1/01/38	925	1,063,140
	Par	1,003,170
Aunicipal Bonds	(000)	Value
Fexas (continued)	(000)	, and
Fexas (continued)		
BJ Infrastructure Group LLC, 7.00%, 6/30/40	\$ 2,000	\$ 2,359,540
VTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,775	3,224,217
Utah 0.9%		23,115,749
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	2,780	3,004,263
	2,700	2,001,200

County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc. (c):		
5.13%, 10/01/17	500	520,035
5.13%, 10/01/17	3,440	3,577,841
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC		
Project, AMT:		
5.25%, 1/01/32	1,615	1,814,630
6.00%, 1/01/37	2,365	2,753,262
	,	,,
		8,665,768
Washington 2.3%		
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	755	856,699
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	2,290	2,687,063
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D,		
6.38%, 10/01/36	3,700	4,031,372
	,	
		7,575,134
Wisconsin 3.7%		.,,
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	7,100	7,917,068
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group,	,	
Series E, 5.00%, 11/15/33	2,465	2,732,872
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc.,	_,	_,,
4.00%, 12/01/46	1,810	1,904,554
	-,	-,
		12,554,494
Total Municipal Bonds 121.0%		406,205,833
		+00,203,655

Municipal Bonds Transferred to

Municipal Bonds Transferred to		
Tender Option Bond Trusts (e)		
Alabama 0.5%		
Auburn University, Refunding RB, Series A, 4.00%, 6/01/41	1,680	1,810,284
California 6.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)	3,271	3,637,966
California Educational Facilities Authority, RB, University of Southern California, Series B,		
5.25%, 10/01/18 (c)(f)	2,610	2,828,901
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B,		
5.00%, 11/01/19 (c)	9,480	10,602,811
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),		
5.00%, 8/01/17 (c)	2,290	2,364,219
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (c)	1,077	1,202,275
		20,636,172

See Notes to Financial Statements.

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BlackRock MuniVest Fund II, Inc. (MVT)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Colorado 0.7%	(000)	Value
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (f)	\$ 2,129	\$ 2,346,472
Connecticut 1.8%		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3,		
5.05%, 7/01/42	6,000	6,163,620
Florida 1.9%	5 (70)	6 400 704
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Illinois 0.9%	5,679	6,408,704
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/18 (c)	2,999	3,162,465
Maryland 0.7%	2,777	5,102,405
State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM),		
5.00%, 7/01/41	2,290	2,431,179
Massachusetts 0.8%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	2,266	2,634,704
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College,		
5.25%, 6/01/19 (c)(f)	2,009	2,226,996
New York 8.0%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series DD:		
5.00%, 6/15/18 (c)	927	986,294
5.00%, 6/15/37	5,372	5,714,074
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer	5,572	3,711,071
System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	1,575	1,751,180
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f)	1,610	1,880,942
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	4,720	5,674,456
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,		
5.75%, 11/15/51 (f)	6,440	7,555,340
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	2,595	3,106,604
		26,668,890
North Carolina 2.8%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project:		
Series A, 5.00%, 10/01/41	6,239	6,240,640
Series B, 5.00%, 10/01/55	2,550	2,989,900
		9,230,540
Ohio 5.2%		
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A,		
5.25%, 1/01/33	2,400	2,515,680
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,	12.042	15.077.(11
5.50%, 1/01/39	13,843	15,077,611
		17,593,291
Municipal Bonds Transferred to	Par	¥7. 1
Tender Option Bond Trusts (e)	(000)	Value
South Carolina 1.6%		
South Carolina Public Service Authority, Refunding RB, Series A (c): 5.50%, 1/01/19 (f)	\$ 398	\$ 436,668
5.50%, 1/01/19 (1)	\$ 598 4,603	5,049,117
5.5676, 1701/17	4,005	5,049,117
		E 405 705
Texas 2.8%		5,485,785
Texas 2.8% City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,		
5.00%, 2/01/43	2,520	2,912,314
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,	2,520	2,712,314
5.00%, 11/01/41	3,400	3,917,412
Texas Department of Housing & Community Affairs, RB, S/F Housing Mortgage, Series B,	5,100	-,,
AMT, 5.25%, 9/01/32	516	519,047

University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	1,831	2,155,916
		9,504,689
Washington 5.2%		
Central Puget Sound Regional Transit Authority, RB, Series A (c):		
5.00%, 11/01/17	4,500	4,692,330
5.00%, 11/01/17	4,500	4,692,330
(AGM), 5.00%, 11/01/17	7,693	8,022,258
		17,406,918
Wisconsin 0.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community		
Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (f)	2,499	2,676,995
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 40.6%		136,387,704
Total Long-Term Investments		
(Cost \$492,717,659) 161.6%		542,593,537

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (g)(h)	1,381,488	1,381,626
Total Short-Term Securities		
(Cost \$1,381,488) 0.4%		1,381,626
Total Investments		
(Cost \$494,099,147) 162.0%		543,975,163
Other Assets Less Liabilities 1.7%		5,783,507
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (22.0)%		(73,950,825)
VMTP Shares, at Liquidation Value (41.7)%		(140,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 335,807,845

Notes to Schedule of Investments

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Zero-coupon bond.

(c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

See Notes to Financial Statements.

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BlackRock MuniVest Fund II, Inc. (MVT)

(d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between January 1, 2017 to November 15, 2019, is \$13,391,469. See Note 4 of the Notes to Financial Statements for details.

(g) Current yield as of period end.

(h) During the six months ended October 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at April 30,		Shares Held	Value at		Realized
Affiliate	2016	Net Activity	at October 31, 2016	October 31, 2016	Income	Gain/Capital Gain
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,981,652	(600,164)	1,381,488	\$ 1,381,626	\$ 2,919	\$ 1,038

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts		Notional	Unrealized	
Short	Issue	Expiration Value	Appreciation	
(6)	5-Year U.S. Treasury Note	December 2016 \$ 724,781	\$ 5,431	
(35)	10-Year U.S. Treasury Note	December 2016 \$4,536,875	62,589	
(35)	Long U.S. Treasury Bond	December 2016 \$ 5,695,156	243,476	
(7)	Ultra U.S. Treasury Bond	December 2016 \$ 1,231,563	71,384	
Total			\$ 382,880	

Derivative Financial Instruments Outstanding as of Period End

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

Assets Derivative Finan	cial Instruments	Commodity Contracts	 Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appre	ciation ¹			\$ 382,880		\$ 382,880

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

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

	Commodity	Credit	Equity	Foreign Currency Exchange	Interest Rate	Other	
Net Realized Gain (Loss) from: Futures contracts	Contracts	Contracts	Contracts	Contracts	Contracts \$ 278,670	Contracts	Total \$ 278,670
Net Change in Unrealized Appreciation					\$ 278,070		\$ 278,070
(Depreciation) on:							
Futures contracts					\$ 282,847		\$ 282,847
Average Quarterly Balances of Outstanding Derivative Financial Instruments							
Futures contracts:							
Average notional value of contracts short							\$ 12,856,039
For more information about the Fund s investment r	sks regarding de	rivative finand	cial instrument	s, refer to the N	lotes to Financi:	al Statements.	
Fair Value Hierarchy as of Period End							

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

See Notes to Financial Statements.

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OCTOBER 31, 2016

BlackRock MuniVest Fund II, Inc. (MVT)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 542,593,537		\$ 542,593,537
Short-Term Securities	\$ 1,381,626			1,381,626
Total	\$ 1,381,626	\$ 542,593,537		\$ 543,975,163
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 382,880			\$ 382,880
¹ See above Schedule of Investments for values in each state.				

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:		Level 2	Level 5	Totai
Cash pledged for futures contracts	\$ 216,050			\$ 216,050
Liabilities:				
TOB Trust Certificates		\$ (73,814,588)		(73,814,588)
VMTP Shares at Liquidation Value		(140,000,000)		(140,000,000)
Total	\$ 216,050	\$ (213,814,588)		\$ (213,598,538)

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

See Notes to Financial Statements.

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Statements of Assets and Liabilities

October 31, 2016 (Unaudited)	BlackRock MuniAssets Fund, Inc. (MUA)	Mun Fu	ackRock iEnhanced ınd, Inc. MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)
Assets					
Investments at value unaffiliated	\$ 577,257,403	\$ 5	71,022,293	\$ 398,078,544	\$ 287,981,071
Investments at value affiliated	165,111		1,191,451	864,761	1,171,159
Cash pledged for futures contracts	144,950		391,900	201,550	140,200
Receivables:					
Interest unaffiliated	10,030,530		7,396,312	5,656,212	4,047,307
Investments sold unaffiliated	1,175,450		960,000	23,861	24,336
Dividends affiliated	216		511	475	618
Prepaid expenses	3,412		63,621	15,365	15,174
Total assets	588,777,072	5	81,026,088	404,840,768	293,379,865
A commod Tiphiliting					
Accrued Liabilities					
Payables: Income dividends Common Shares	2061 227		1 675 110	1 1 47 012	010 000
Income dividends Common Shares Investments purchased unaffiliated	2,064,337 651,104		1,675,110 5,791,094	1,147,213	842,893 910,426
1	274.552			1,258,229	,
Investment advisory fees	. ,		244,235	188,451	136,486
Interest expense and fees	134,438		128,315	118,756	92,324
Variation margin on futures contracts	18,672		51,422	27,859	19,141
Officer s and Directors fees	5,153		5,410	3,300	2,380
Other accrued expenses	180,286		160,314	124,101	105,046
Total accrued liabilities	3,328,542		8,055,900	2,867,909	2,108,696
Other Liabilities TOB Trust Certificates VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{3,4} VMTP Shares, at liquidation value of \$100,000 per share ^{3,4}	66,086,523		65,110,308 42,302,234	67,744,850 83,700,000	52,164,040 55,000,000
Total other liabilities	66,086,523	2	07,412,542	151,444,850	107,164,040
Total liabilities	69,415,065	2	15,468,442	154,312,759	109,272,736
Net Assets Applicable to Common Shareholders	\$ 519,362,007	\$ 3	65,557,646	\$ 250,528,009	\$ 184,107,129
Net Assets Applicable to Common Shareholders Consist of Paid-in capital ^{5,6,7}	\$ 101 500 077	¢ ?	14 616 217	\$ 211 100 022	\$ 155 606 66F
Undistributed net investment income	\$ 481,580,077	\$ 3	14,616,217	\$ 211,180,033 1,827,130	\$ 155,626,665
Accumulated net realized loss	786,107 (12,860,909)		5,164,007 (8,117,883)	(1,948,692)	2,238,856 (2,015,431)
Net unrealized appreciation (depreciation)	49,856,732		53,895,305	39,469,538	28,257,039
Net Assets Applicable to Common Shareholders	\$ 519,362,007	\$ 3	65,557,646	\$ 250,528,009	\$ 184,107,129
Net asset value per Common Share	\$ 14.47	\$	12.33	\$ 17.69	\$ 16.27
¹ Investments at cost unaffiliated	\$ 527,633,426		17,779,728	\$ 358,940,950	\$ 259,953,117
² Investments at cost affiliated	\$ 165,101	\$	1,191,332		
³ Preferred Shares outstanding, par value \$0.10 per share			1,425	837	550
⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS)			8,905	5,837	4,030
⁵ Par value per Common Share	\$ 0.10		0.10		
⁶ Common Shares outstanding	35,893,267		29,644,041	14,163,045	11,313,998
⁷ Common Shares authorized	200,000,000	1	99,991,095	199,994,163	199,995,970

See Notes to Financial Statements.

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OCTOBER 31, 2016

Statements of Assets and Liabilities

October 31, 2016 (Unaudited)	BlackRock MuniHoldings Quality Fund, Inc. (MUS)	Inter Du Fur	Rock Muni rmediate ration nd, Inc. MUI)	BlackRock MuniVest Fund II, Inc. (MVT)
Assets Investments at value unaffiliated Investments at value affiliated Cash pledged for futures contracts	\$ 300,611,527 1,556,710 126,150		37,579,722 12,882,809 442,900	\$ 542,593,537 1,381,626 216,050
Receivables: Interest unaffiliated Investments sold unaffiliated Dividends affiliated	4,374,194 465,538 478	1	13,189,812 2,915,000 4,804	8,501,399 863,422 668
Prepaid expenses Total assets	15,235	04	17,419	15,686
1 otal assets	307,149,832	90	67,032,466	553,572,388
Accrued Liabilities				
Payables: Investments purchased unaffiliated Income dividends Common Shares Investment advisory fees Interest expense and fees Variation margin on futures contracts Officer s and Directors fees Other accrued expenses	4,100,720 878,538 136,794 42,933 15,297 2,572 105,943		2,169,940 2,125,443 450,194 112,114 45,452 276,312 216,300	$1,723,671 \\ 1,669,409 \\ 234,095 \\ 136,237 \\ 28,265 \\ 4,595 \\ 153,683$
Total accrued liabilities	5,282,797		5,395,755	3,949,955
Other Liabilities				
TOB Trust Certificates VMTP Shares, at liquidation value of \$100,000 per share ^{3,4}	25,313,395 87,000,000		53,101,848 37,100,000	73,814,588 140,000,000
Total other liabilities	112,313,395	35	50,201,848	213,814,588
Total liabilities	117,596,192	35	55,597,603	217,764,543
Net Assets Applicable to Common Shareholders	\$ 189,553,640	\$ 61	11,434,863	\$ 335,807,845
Net Assets Applicable to Common Shareholders Consist of				
Paid-in capital ^{5,6,7} Undistributed net investment income Undistributed net realized gain (accumulated net realized loss) Net unrealized appreciation (depreciation)	\$ 175,203,065 2,223,512 (15,108,024) 27,235,087		43,452,920 3,202,832 1,924,109 52,855,002	\$ 286,796,232 2,393,519 (3,640,802) 50,258,896
Net Assets Applicable to Common Shareholders	\$ 189,553,640	\$ 6 1	1,434,863	\$ 335,807,845
Net asset value per Common Share	\$ 14.56	\$	15.97	\$ 15.89
 Investments at cost unaffiliated Investments at cost affiliated Preferred Shares outstanding, par value \$0.10 per share Preferred Shares authorized, including Auction Market Preferred Shares (AMPS) Par value per Common Share Common Shares outstanding 	\$ 273,558,784 \$ 1,556,554 870 6,230 \$ 0.10 13,015,375	\$ 1 \$	75,399,329 12,881,708 2,871 15,671 0.10 38,296,266	\$ 492,717,659 \$ 1,381,488 1,400 8,400 \$ 0.10 21,131,656

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Statements of Operations

Six Months Ended October 31, 2016 (Unaudited)	BlackRock MuniAssets Fund, Inc. (MUA)	BlackRock MuniEnhanced Fund, Inc. (MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)
Investment Income				
Interest unaffiliated	\$ 15,056,159	\$ 12,709,648	\$ 9,060,231	\$ 6,584,954
Dividends affiliated	2,151	3,339	2,798	3,119
Total income	15,058,310	12,712,987	9,063,029	6,588,073
Expenses				
Investment advisory	1,638,764	1,466,141	1,119,490	809,690
Professional	44,357	46,742	39,025	33,808
Accounting services	36,617	36,392	24,322	18,933
Transfer agent	32,155	20,775	13,793	12,480
Officer and Directors	27,277	20,392	13,619	9,962
Custodian	13,520	13,809	9,395	6,950
Registration	7,805	6,445	5,318	5,318
Printing	6,108	6,047	4,966	4,391
Rating agency	,	19,150	19,121	19,107
Miscellaneous	29,489	26,001	24,081	21,790
Total expenses excluding interest expense, fees and amortization of offering costs	1,836,092	1,661,894	1,273,130	942,429
Interest expense, fees and amortization of offering costs ¹	433,277	1,432,355	1,035,841	722,603
Total expenses	2,269,369	3,094,249	2,308,971	1,665,032
Less:	((27)	(020)	(020)	(220)
Fees waived by the Manager Fees paid indirectly	(627) (60)	(930) (2)	· ,	(820)
Total expenses after fees waived and paid indirecly	2,268,682	3,093,317	2,308,113	1,664,212
Net investment income	12,789,628	9,619,670	6,754,916	4,923,861
Realized and Unrealized Gain (Loss) Net realized gain (loss) from: Investments unaffiliated Investments affiliated Futures contracts Capital gain distributions from investment companies affiliated	(7,469,159) 25 306,265 1,167	1,012,452 20 79,817 685	370,412 20 315,342 589	181,241 14 276,618 1,486
	(7,161,702)	1,092,974	686,363	459,359
Net change in unrealized appreciation (depreciation) on: Investments unaffiliated Investments affiliated Futures contracts	7,623,607 10 65,535 7,689,152	(6,547,413) 119 541,271 (6,006,023)	86 204,630	(3,142,708) 117 170,680 (2,971,911)
Net realized and unrealized gain (loss)	527,450	(4,913,049)		(2,512,552)
Net realized and unrealized gain (ross) Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 13,317,078	\$ 4,706,621	\$ 3,216,788	\$ 2,411,309

¹ Related to TOB Trusts, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

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OCTOBER 31, 2016

Statements of Operations

Six Months Ended October 31, 2016 (Unaudited)	BlackRock MuniHoldings Quality Fund, Inc. (MUS)	BlackRock Muni Intermediate Duration Fund, Inc. (MUI)	BlackRock MuniVest Fund II, Inc. (MVT)
Investment Income			
Interest unaffiliated Dividends affiliated	\$ 6,716,043 1,083	\$ 18,286,489 13,236	\$ 12,827,298 2,919
Total income	6,717,126	18,299,725	12,830,217
Expenses			
Investment advisory	847,571	2,701,209	1,398,041
Professional	36,134	60,395	45,263
Accounting services	21,911	56,116	31,857
Transfer agent	11,923	25,193	17,069
Officer and Directors	10,295	40,513	18,202
Custodian	8,153	22,051	12,833
Registration	5,318	8,348	5,435
Printing	4,418	8,123	5,863
Rating agency	19,123	19,222	19,149
Miscellaneous	18,122	29,778	23,437
Total expenses excluding interest expense, fees and amortization of offering costs	982,968	2,970,948	1,577,149
Interest expense, fees and amortization of offering costs ¹	831,047	2,585,501	1,529,019
Total expenses	1,814,015	5,556,449	3,106,168
Less:	(20.971)	(2.021)	(011)
Fees waived by the Manager Fees paid indirectly	(20,871) (19)	(2,921) (17)	(811) (166)
Total expenses after fees waived and paid indirectly	1,793,125	5,553,511	3,105,191
Net investment income	4,924,001	12,746,214	9,725,026
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:	170.040	(10.005	(012.070)
Investments unaffiliated	179,968	618,205	(912,078)
Investments affiliated Futures contracts Capital gain distributions from investment companies affiliated	20 93,428	36 485,825 10,454	32 278,670 1,006
	273,416	1,114,520	(632,370)
Net change in unrealized appreciation (depreciation) on: Investments unaffiliated	(3,701,807)	(8,872,682)	(5,106,347)
Investments affiliated Futures contracts	156 132,651	1,101 418,871	138 282,847
	(3,569,000)	(8,452,710)	(4,823,362)
Net realized and unrealized loss	(3,295,584)	(7,338,190)	(5,455,732)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operation	ns \$ 1,628,417	\$ 5,408,024	\$ 4,269,294

¹ Related to TOB Trusts and/or VMTP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock MuniAssets Fund, Inc. (MUA) Six Months Ended		(MUA)	
Increase (Decrease) in Net Assets:			October 31, 2016 (Unaudited)	Year Ended April 30, 2016
Operations				
Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation)			\$ 12,789,628 (7,161,702) 7,689,152	\$ 25,706,748 1,159,369 11,331,196
Net increase in net assets resulting from operations			13,317,078	38,197,313
Distributions to Shareholders ¹				
From net investment income			(12,465,092)	(26,444,665)
Capital Share Transactions				
Reinvestment of distributions			812,598	603,849
Net Assets				
Total increase in net assets			1,664,584	12,356,497
Beginning of period			517,697,423	505,340,926
End of period			\$ 519,362,007	\$ 517,697,423
Undistributed net investment income, end of period			\$ 786,107	\$ 461,571
	BlackRock Mu Fund, Inc			IuniHoldings c. (MHD)
	Six Months Ended		Six Months Ende	· · ·
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	October 31, 2016 (Unaudited)	Year Ended April 30, 2016	October 31, 2016 (Unaudited)	Year Ended April 30, 2016
Operations				
Net investment income		\$ 20,603,138	\$ 6,754,916 686,363	\$ 14,211,504
Net realized gain (loss) Net change in unrealized appreciation (depreciation)	1,092,974 (6,006,023)	267,604 7,915,622	686,363 (4,224,491)	(788,818) 6,631,201
Net increase in net assets applicable to Common Shareholders resulting from operations	4,706,621	28,786,364	3,216,788	20,053,887
Distributions to Common Shareholders ¹				
From net investment income	(10,160,433)	(21,467,683)	(6,949,724)	(14,977,381)

Capital Share Transactions Reinvestment of common distributions	669,394	320,819	397,132	141,585
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(4,784,418)	7,639,500	(3,335,804)	5,218,091
Beginning of period	370,342,064	362,702,564	253,863,813	248,645,722

 End of period
 \$ 365,557,646
 \$ 370,342,064
 \$ 250,528,009
 \$ 253,863,813

 Undistributed net investment income, end of period
 \$ 5,164,007
 \$ 5,704,770
 \$ 1,827,130
 \$ 2,021,938

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniHoldings Fund II, Inc. (MUH) Six Months Ended October 31, Year Ended 2016 April 30, (Unaudited) 2016	BlackRock MuniHoldings Fund, Inc. (MUS) Six Months Ended October 31, Year Ended 2016 April 30, (Unaudited) 2016	
· · ·	× ,	× ,	
Operations Net investment income	\$ 4,923,861 \$ 10,317,643	\$ 4,924,001 \$ 10,353,759	
Net realized gain (loss)	459,359 (190,418)	273,416 (169,645)	
Net change in unrealized appreciation (depreciation)	(2,971,911) 3,796,031	(3,569,000) 3,870,246	
Net increase in net assets applicable to Common Shareholders resulting from operations	2,411,309 13,923,256	1,628,417 14,054,360	
Distributions to Common Shareholders ¹			
From net investment income	(5,088,217) (10,584,214)	(5,270,287) (10,537,871)	
Capital Share Transactions Reinvestment of common distributions	230,726	85,253	
Kenivesinent of common distributions	230,720	63,233	
Net Assets Applicable to Common Shareholders Total increase (decrease) in net assets applicable to Common Shareholders	(2,446,182) 3,339,042	(3,556,617) 3,516,489	
Beginning of period	186,553,311 183,214,269	193,110,257 189,593,768	
End of period	\$ 184,107,129 \$ 186,553,311	\$ 189,553,640 \$ 193,110,257	
Undistributed net investment income, end of period	\$ 2,238,856 \$ 2,403,212	\$ 2,223,512 \$ 2,569,798	
	BlackRock Muni Intermediate Duration Fund, Inc. (MUI) Six Months Ended October 31, Year Ended 2016 April 30,	BlackRock MuniVest Fund II, Inc. (MVT) Six Months Ended October 31, Year Ended 2016 April 30,	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	(Unaudited) 2016	(Unaudited) 2016	
Operations	the state of the state	¢ 0.725.026 ¢ 20.552.412	
Net investment income Net realized gain (loss)	\$ 12,746,214 \$ 27,875,664 1,114,520 6,632,300	\$ 9,725,026 \$ 20,552,412 (632,370) 519,481	
Net change in unrealized appreciation (depreciation)	(8,452,710) 13,784,860	(4,823,362) 3,314,874	
······································	(0, 12, 10)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Net increase in net assets applicable to Common Shareholders resulting from			
operations	5,408,024 48,292,824	4,269,294 24,386,767	
Distributions to Common Shareholders ¹			
From net investment income	(12,944,138) (29,717,903)	(10,090,580) (21,039,048)	
From net realized gain	(12,911,100) (29,111,900) (7,044,253)	(

(12,944,138)

(36,762,156)

(10,090,580)

Decrease in net assets resulting from distributions to shareholders

(21,039,048)

Capital Share Transactions		
Reinvestment of common distributions		876,456 1,084,558
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(7,536,114) 11,530,668	(4,944,830) 4,432,277
Beginning of period	618,970,977 607,440,309	340,752,675 336,320,398
End of period	\$ 611,434,863 \$ 618,970,977	\$ 335,807,845 \$ 340,752,675
Undistributed net investment income, end of period	\$ 3,202,832 \$ 3,400,756	\$ 2,393,519 \$ 2,759,073

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Cash Flows

Six Months Ended October 31, 2016 (Unaudited)	BlackRock MuniAssets Fund, Inc. (MUA)	BlackRock MuniEnhanced Fund, Inc. (MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)
Cash Provided by (Used for) Operating Activities				
Net increase in net assets resulting from operations	\$ 13,317,078	\$ 4,706,621	\$ 3,216,788	\$ 2,411,309
Adjustments to reconcile net increase in net assets resulting from operations to net cash				
provided by (used for) operating activities:				
Proceeds from sales of long-term investments	30,214,327	24,721,772	14,441,333	11,754,080
Purchases of long-term investments	(35,798,774)	(23,630,273)	(23,316,683)	(17,935,003)
Net proceeds from sales (purchases) of short-term securities	4,131,040	942,043	711,188	(304,391)
Amortization of premium and accretion of discount on investments and other fees	37,131	(334,693)	111,909	(7,891)
Net realized (gain) loss on investments	7,469,134	(1,012,472)	(370,432)	(181,255)
Net unrealized (gain) loss on investments	(7,623,617)	6,547,294	4,429,121	3,142,591
(Increase) Decrease in Assets:				
Cash pledged for futures contracts	99,000	(191,000)	(9,000)	(50,000)
Receivables:				
Interest unaffiliated	(140,266)	(50,207)	(53,303)	34,563
Dividends affiliated	235	237	(283)	(538)
Prepaid expenses	13,699	18,212	18,043	(38,478)
Increase (Decrease) in Liabilities:				
Payables:	12 100	(7(1	0.275	6.007
Investment advisory fees	12,199	6,761	9,375	6,987
Interest expense and fees	96,246	90,645	90,084	69,951
Officer s and Directors fees	385	1,151	428	281
Variation margin on futures contracts Other accrued expenses	(13,203)	23,469	609 (17,524)	6,547
Other accrued expenses	(7,466)	(13,614)	(17,324)	(16,167)
Net cash provided by (used for) operating activities	11,807,148	11,825,946	(738,347)	(1,107,414)
Cash Provided by (Used for) Financing Activities				
Proceeds from TOB Trust Certificates		4,296,503	7,477,032	6,076,172
Repayments of TOB Trust Certificates		(6,345,855)	(21,045)	(15,235)
Proceeds from Loan for TOB Trust Certificates		1,894,812	21,045	15,235
Repayments of Loan for TOB Trust Certificates		(1,894,812)	(21,045)	(15,235)
Cash dividends paid to Common Shareholders	(11,738,432)	(9,606,190)	(6,621,522)	(4,890,364)
Increase (decrease) in bank overdraft	(68,716)	(175,432)	(96,118)	(63,159)
Amortization of deferred offering costs		5,028		
Net cash provided by (used for) financing activities	(11,807,148)	(11,825,946)	738,347	1,107,414
Cash				
Net increase in cash				
Cash at beginning of period				
Cash at end of period				
Supplemental Disclosure of Cash Flow Information				
Cash paid during the period for interest expense	\$ 337,031	\$ 1,336,682	\$ 945,757	\$ 652,652
		. ,===,==		
Non Cosh Financing Activities				
Non-Cash Financing Activities Capital shares issued in reinvestment of distributions paid to Common Shareholders	812,598	669,394	397,132	230,727
capital shares issued in reinvestment of distributions paid to Common sildfellolders	012,370	009,394	371,132	250,727

See Notes to Financial Statements.

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Statements of Cash Flows

Six Months Ended October 31, 2016 (Unaudited)	BlackRock MuniHoldings Quality Fund, Inc. (MUS)	BlackRock Muni Intermediate Duration Fund, Inc. (MUI)	BlackRock MuniVest Fund II, Inc. (MVT)
Cash Provided by (Used for) Operating Activities			
Net increase in net assets resulting from operations	\$ 1,628,417	\$ 5,408,024	\$ 4,269,294
Adjustments to reconcile net increase in net assets			
resulting from operations to net cash provided by (used for) operating activities:			
Proceeds from sales of long-term investments	16,475,766	20,931,339	17,787,446
Purchases of long-term investments	(18,536,311)	(23,106,685)	(24,435,521)
Net proceeds from sales (purchases) of short-term securities	(203,817)	(579,706)	600,026
Amortization of premium and accretion of discount on investments and other fees	386,282	2,940,014	547,970
Net realized (gain) loss on investments	(179,988)	(618,241)	912,046
Net unrealized (gain) loss on investments	3,701,651	8,871,581	5,106,209
(Increase) Decrease in Assets:	(= 0.00)	10.000	(((000)
Cash pledged for futures contracts	(7,000)	49,000	(66,000)
Receivables:	(4.557)	(552.054)	(10.740)
Interest unaffiliated	(4,557)	(553,254)	(10,748)
Dividends affiliated	(172)	2,571	208
Prepaid expenses Increase (Decrease) in Liabilities:	(21,421)	23,821	20,881
Pavables:			
Investment advisory fees	3,071	14.212	9,013
Interest expense and fees	28,825	82,665	100,257
Officer s and Directors fees	345	18,635	574
Variation margin on futures contracts	6,852	(10,203)	8,265
Other accrued expenses	(15,776)	(8,461)	(14,419)
	(13,770)	(0,401)	(17,717)
Net cash provided by (used for) operating activities	3,262,167	13,465,312	4,835,501
Cash Provided by (Used for) Financing Activities			
Proceeds from TOB Trust Certificates	1,387,678		4,806,687
Repayments of TOB Trust Certificates	(502,847)		(187,138)
Proceeds from Loan for TOB Trust Certificates	502,679		(107,150)
Repayments of Loan for TOB Trust Certificates	(502,679)		
Cash dividends paid to Common Shareholders	(5,184,652)	(13,135,619)	(9,294,280)
Decrease in bank overdraft	(0,000,000)	(329,693)	(160,770)
Amortization of deferred offering costs		(===,,,,,=)	(200, 20)
Nat aash provided hu (used for) financing activities	(4.299.821)	(13,465,312)	(4,835,501)
Net cash provided by (used for) financing activities	(4,299,821)	(13,403,512)	(4,855,501)
Cash			
Net decrease in cash	(1,037,654)		
Cash at beginning of period	1,037,654		
Cash at end of period			
Supplemental Disclosure of Cash Flow Information			
Cash paid during the period for interest expense	\$ 802,222	\$ 2,502,836	\$ 1,428,762
Non-Cash Financing Activities			
Capital shares issued in reinvestment of distributions paid to Common Shareholders	85,253		876,456

See Notes to Financial Statements.

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BlackRock MuniAssets Fund, Inc. (MUA)

	Octo	nths Ended ober 31,		Year Ended April 30,								
		2016 audited)		2016		2015		2014		2013	,	2012
Per Share Operating Performance Net asset value, beginning of period	\$	14.45	\$	14.12	\$	13.56	\$	14.36	\$	13.47	\$	12.14
Net investment income ¹ Net realized and unrealized gain (loss)		0.36 0.01		0.72 0.35		0.73 0.59		0.77 (0.82)		0.77 0.90		0.76 1.32
Net increase (decrease) from investment operations		0.37		1.07		1.32		(0.05)		1.67		2.08
Distributions from net investment income ²		(0.35)		(0.74)		(0.76)		(0.75)		(0.78)		(0.75)
Net asset value, end of period	\$	14.47	\$	14.45	\$	14.12	\$	13.56	\$	14.36	\$	13.47
Market price, end of period	\$	14.34	\$	14.74	\$	14.22	\$	12.85	\$	13.96	\$	13.15
Total Return ³												
Based on net asset value		2.53%4		7.90%		10.11%		0.47%		12.70%		17.90%
Based on market price		(0.39)%4		9.30%		17.02%		(2.06)%		12.22%	:	23.99%
Ratios to Average Net Assets												
Total expenses		0.86% ⁵		0.81%		0.82%		0.82%		0.83%		0.77%
Total expenses after fees waived and paid indirectly		0.86% ⁵		0.81%		0.82%		0.82%		0.83%		0.77%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees 6		0.69% ⁵		0.70%		0.71%		0.70%		0.71%		0.70%
Net investment income		4.83%5		5.09%		5.24%		5.84%		5.52%		6.00%
Supplemental Data Net assets, end of period (000)	\$	519,362	¢	517,697	¢	505,341	¢	485,319	¢	513,923	¢	81,598
	φ	519,502	Ф	517,097	ф	505,541	ф	+05,219	φ.	515,925	4 ¢	1,398
Borrowings outstanding, end of period (000)	\$	66,087	\$	66,087	\$	61,066	\$	71,145	\$	76,451	\$	61,510
Portfolio turnover rate		5%		18%		22%		19%		19%		28%

¹ Based on average shares outstanding.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Interest expense and fees relate to TOB Trusts. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

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BlackRock MuniEnhanced Fund, Inc. (MEN)

		Aonths Ended October 31, 2016	Year Ended April 30,									
	ת)	Unaudited)		2016		2015		2014	2013		2012	
Per Share Operating Performance												
Net asset value, beginning of period	\$	12.52	\$	12.27	\$	11.94	\$	12.63	\$ 12.12	\$	10.30	
Net investment income ¹ Net realized and unrealized gain (loss) Distributions to AMPS Shareholders from net investment income		0.32 (0.17)		0.70 0.28		0.71 0.35		0.73 (0.70)	0.71 0.50		0.69 1.82 $(0.00)^2$	
Net increase from investment operations		0.15		0.98		1.06		0.03	1.21		2.51	
Distributions to Common Shareholders from net investment income ³		(0.34)		(0.73)		(0.73)		(0.72)	(0.70)		(0.69)	
Net asset value, end of period	\$	12.33	\$	12.52	\$	12.27	\$	11.94	\$ 12.63	\$	12.12	
Market price, end of period	\$	11.86	\$	12.55	\$	11.67	\$	11.27	\$ 12.65	\$	11.66	
Total Return Applicable to Common Shareholders⁴ Based on net asset value		1.20%5		8.50%		9.49%		1.06%	10.16%		25.12%	
Based on market price		(2.89)% ⁵		14.35%		10.33%		(4.76)%	14.69%		24.11%	
Ratios to Average Net Assets Applicable to Common Sharehol Total expenses	ders	1.64%6		1.44%		1.44%		1.50%	1.49%7		1.70%7	
Total expenses after fees waived and paid indirectly		1.64%6		1.44%		1.43%		1.50%	1.49%7		1.70%7	
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸	,	$0.88\%^{6}$		0.90%		0.91%		0.92%	0.96% ^{7,9}		1.35%7,9	
Net investment income		5.10%6		5.71%		5.76%		6.37%	5.65%7		6.12%7	
Distributions to AMPS Shareholders											0.03%	
Net investment income to Common Shareholders		5.10%6		5.71%		5.76%		6.37%	5.65%		6.09%	
Supplemental Data Net assets applicable to Common Shareholders, end of period (000)) \$	365,558	\$	370,342	\$	362,703	\$	352,878	\$ 373,259	\$	357,017	
VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$	142,500	\$	142,500	\$	142,500	\$	142,500	\$ 142,500	\$	142,500	
Asset coverage per VRDP Shares at \$100,000 liquidation value, en of period	nd \$	356,532	\$	359,889	\$	354,528	\$	347,633	\$ 361,936	\$	350,538	
Borrowings outstanding, end of period (000)	\$	65,110	\$	67,160	\$	76,094	\$	73,379	\$ 81,244	\$	69,282	
Portfolio turnover rate		4%		10%		12%		16%	12%		22%	

- ¹ Based on average Common Shares outstanding.
- ² Amount is greater than (0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Aggregate total return.
- ⁶ Annualized.
- ⁷ Does not reflect the effect of dividends to AMPS Shareholders.
- ⁸ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁹ For the year ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity, and remarketing fees were 0.91% and 0.98%, respectively.

See Notes to Financial Statements.

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BlackRock MuniHoldings Fund, Inc. (MHD)

	Oct	onths Ended tober 31, 2016	Year Ended April 30,										
		audited)		2016		2015		2014	2013		2012		
Per Share Operating Performance													
Net asset value, beginning of period	\$	17.95	\$	17.59	\$	16.85	\$	18.12	\$ 17.36	\$	14.67		
Net investment income ¹ Net realized and unrealized gain (loss) Distributions to VMTP Shareholders from net realized gain Distributions to AMPS Shareholders from net investment income		0.48 (0.25)		1.00 0.42		1.03 0.77		1.04 (1.22)	1.07 1.01 (0.01)		1.12 2.67 (0.01)		
Net increase (decrease) from investment operations		0.23		1.42		1.80		(0.18)	2.07		3.78		
Distributions to Common Shareholders: ² From net investment income From net realized gain		(0.49)		(1.06)		(1.06)		(1.08) (0.01)	(1.12) (0.19)		(1.09)		
Total distributions to Common Shareholders		(0.49)		(1.06)		(1.06)		(1.09)	(1.31)		(1.09)		
Net asset value, end of period	\$	17.69	\$	17.95	\$	17.59	\$	16.85	\$ 18.12	\$	17.36		
Market price, end of period	\$	16.75	\$	18.14	\$	17.25	\$	16.01	\$ 18.20	\$	18.08		
Total Return Applicable to Common Shareholders ³													
Based on net asset value		1.26%4		8.65%		11.22%		(0.15)%	12.20%		26.57%		
Based on market price		(5.12)% ⁴		11.91%		14.80%		(5.55)%	8.21%		33.28%		
Ratios to Average Net Assets Applicable to Common Shareholde	rs												
Total expenses		1.78%5		1.53%		1.50%		1.64%	1.60%		1.41%6		
Total expenses after fees waived and paid indirectly		1.78% ⁵		1.53%		1.50%		1.64%	1.60%		1.41%6		
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷		$0.98\%^{5}$		0.99%		0.99%		1.04%	1.02%		1.09%6,8		
Net investment income		5.22%5		5.75%		5.86%		6.48%	5.92%		6.95%6		
Distributions to AMPS Shareholders											0.09%		
Net investment income to Common Shareholders		5.22% ⁵		5.75%		5.86%		6.48%	5.92%		6.86%		
Supplemental Data													
Net assets applicable to Common Shareholders, end of period (000)	\$	250,528	\$ 2	253,864	\$ 2	248,646	\$ 1	238,113	\$ 255,911	\$	243,989		
VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$	83,700	\$	83,700	\$	83,700	\$	83,700	\$ 83,700	\$	83,700		
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$	399,317	\$ 4	403,302	\$ 3	397,068	\$	384,484	\$ 405,748	\$	391,505		
Borrowings outstanding, end of period (000)	\$	67,745	\$	60,289	\$	56,784	\$	60,238	\$ 69,753	\$	61,758		

Portfolio turnover rate	4%	7%	11%	20%	16%	19%

- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Does not reflect the effect of dividends to AMPS Shareholders.
- ⁷ Interest expense, fees and amortization of offering costs related to TOBs and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁸ For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.05%.

See Notes to Financial Statements.

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BlackRock MuniHoldings Fund II, Inc. (MUH)

	Oct	nths Ended ober 31, 2016	Year Ended April 30,										
		audited)	:	2016	:	2015		2014		2013		2012	
Per Share Operating Performance													
Net asset value, beginning of period	\$	16.51	\$	16.21	\$	15.61	\$	16.93	\$	16.23	\$	13.74	
Net investment income ¹ Net realized and unrealized gain (loss) Distributions to VMTP Shareholders from net realized gain Distributions to AMPS Shareholders from net investment income		0.44 (0.23)		0.91 0.33		0.93 0.64		0.95 (1.17)		0.98 0.93 (0.01)		1.03 2.45 (0.01)	
Net increase (decrease) from investment operations		0.21		1.24		1.57		(0.22)		1.90		3.47	
Distributions to Common Shareholders: ² From net investment income From net realized gain		(0.45)		(0.94)		(0.97)		(1.00) (0.10)		(1.04) (0.16)		(0.98)	
Total distributions to Common Shareholders		(0.45)		(0.94)		(0.97)		(1.10)		(1.20)		(0.98)	
Net asset value, end of period	\$	16.27	\$	16.51	\$	16.21	\$	15.61	\$	16.93	\$	16.23	
Market price, end of period	\$	15.41	\$	16.23	\$	15.28	\$	14.84	\$	16.75	\$	16.46	
Total Return Applicable to Common Shareholders ³													
Based on net asset value		1.26%4		8.25%		10.64%		(0.40)%		11.99%		26.08%	
Based on market price		(2.44)% ⁴		12.90%		9.71%		(4.30)%		9.25%		31.60%	
Ratios to Average Net Assets Applicable to Common Shareholde	rs												
Total expenses		1.75%5		1.50%		1.48%		1.61%		1.59%		1.37%6	
Total expenses after fees waived and paid indirectly		1.75%5		1.50%		1.48%		1.61%		1.59%		1.37%6	
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷		0.99%5		1.00%		1.00%		1.04%		1.03%		1.07% ^{6,8}	
Net investment income		5.18% ⁵		5.66%		5.76%		6.36%		5.81%		6.81%6	
Distributions to AMPS Shareholders												0.05%	
Net investment income to Common Shareholders		5.18% ⁵		5.66%		5.76%		6.36%		5.81%		6.76%	
Supplemental Data													
Net assets applicable to Common Shareholders, end of period (000)	\$	184,107	\$ i	186,553	\$ 1	183,214	\$	176,395	\$	191,366	\$	182,624	
VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$	55,000	\$	55,000	\$	55,000	\$	55,000	\$	55,000	\$	55,000	
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$	434,740	\$ 4	439,188	\$ 4	433,117	\$ -	420,718	\$ -	447,938	\$	432,044	
Borrowings outstanding, end of period (000)	\$	52,164	\$	46,103	\$	43,568	\$	48,497	\$	56,354	\$	48,273	

Portfolio turnover rate	4%	7%	11%	18%	16%	18%

- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Does not reflect the effect of dividends to AMPS Shareholders.
- ⁷ Interest expense, fees and amortization of offering costs related to TOBs and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁸ For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.03%.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

	Oct	nths Ended ober 31, 2016	Year Ended April 30,								
		audited)		2016		2015		2014	2013		2012
Per Share Operating Performance											
Net asset value, beginning of period	\$	14.84	\$	14.57	\$	14.18	\$	15.31	\$ 14.61	\$	12.48
Net investment income ¹		0.38		0.80		0.80		0.82	0.83		0.89
Net realized and unrealized gain (loss) Distributions to AMPS Shareholders from net investment income		(0.25)		0.28		0.40		(1.13)	0.76		2.14 (0.01)
Net increase (decrease) from investment operations		0.13		1.08		1.20		(0.31)	1.59		3.02
Distributions to Common Shareholders from net investment income ²		(0.41)		(0.81)		(0.81)		(0.82)	(0.89)		(0.89)
Net asset value, end of period	\$	14.56	\$	14.84	\$	14.57	\$	14.18	\$ 15.31	\$	14.61
Market price, end of period	\$	13.56	\$	14.31	\$	13.32	\$	12.88	\$ 14.92	\$	14.52
Total Return Applicable to Common Shareholders ³											
Based on net asset value		$0.87\%^{4}$		8.24%		9.20%		(1.07)%	11.06%		24.96%
Based on market price		(2.58)%4		14.09%		9.91%		(7.78)%	8.90%		25.90%
Ratios to Average Net Assets Applicable to Common Shareholde	rs										
Total expenses		1.86%5		1.60%		1.59%		1.75%	1.80%		1.49%6
Total expenses after fees waived and paid indirectly		1.83%5		1.58%		1.57%		1.67%	1.72%		1.41%6
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷		0.98%5		0.99%		0.99%		0.99%	1.00%		1.06% ^{6,8}
Net investment income		5.04%5		5.49%		5.49%		6.00%	5.48%		6.50%6
Distributions to AMPS Shareholders											0.08%
Net investment income to Common Shareholders		5.04% ⁵		5.49%		5.49%		6.00%	5.48%		6.42%
Supplemental Data											
Net assets applicable to Common Shareholders, end of period (000)	\$	189,554	\$	193,110	\$	189,594	\$	184,479	\$ 199,236	\$	189,567
VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$	87,000	\$	87,000	\$	87,000	\$	87,000	\$ 87,000	\$	87,000
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$	317,878	\$ 3	321,966	\$	317,924	\$	312,045	\$ 329,007	\$	317,893
Borrowings outstanding, end of period (000)	\$	25,313	\$	24,429	\$	21,937	\$	25,187	\$ 48,934	\$	41,631
Portfolio turnover rate		6%		25%		11%		46%	34%		30%

- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Does not reflect the effect of dividends to AMPS Shareholders.
- ⁷ Interest expense, fees and amortization of offering costs related to TOBs and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁸ For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.01%.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

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BlackRock Muni Intermediate Duration Fund, Inc.

(MUI)

	Octo	nths Ended ober 31, 2016	Year Ended April 30,									
		audited)		2016	2	2015		2014		2013	â	2012
Per Share Operating Performance												
Net asset value, beginning of period	\$	16.16	\$	15.86	\$	15.64	\$	16.60	\$	16.21	\$	14.45
Net investment income ¹ Net realized and unrealized gain (loss) Distributions to VRDP Shareholders from net realized gain		0.33 (0.18)		0.73 0.53		0.77 0.27		0.80 (0.85)		0.82 0.58 (0.01)		0.86 1.76
Net increase (decrease) from investment operations		0.15		1.26		1.04		(0.05)		1.39		2.62
Distributions to Common Shareholders: ² From net investment income From net realized gain		(0.34)		(0.78) (0.18)		(0.82)		(0.86) (0.05)		(0.87) (0.13)		(0.86)
Total distributions to Common Shareholders		(0.34)		(0.96)		(0.82)		(0.91)		(1.00)		(0.86)
Net asset value, end of period	\$	15.97	\$	16.16	\$	15.86	\$	15.64	\$	16.60	\$	16.21
Market price, end of period	\$	14.48	\$	15.19	\$	14.47	\$	14.55	\$	16.12	\$	16.45
Total Return Applicable to Common Shareholders ³												
Based on net asset value		1.05%4		9.04%		7.27%		0.50%		8.78%		18.74%
Based on market price		(2.53)% ⁴		12.27%		5.20%		(3.73)%		4.09%		27.56%
Ratios to Average Net Assets Applicable to Common Shareholde	rs											
Total expenses		1.77%5		1.57%		1.52%		1.65%		1.91%		1.88%
Total expenses after fees waived and paid indirectly		1.77%5		1.57%		1.52%		1.65%		1.91%		1.88%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁶		0.94% ⁵		0.94%		0.96%		1.00%		1.35%7		1.65%7
Net investment income to Common Shareholders		4.05%5		4.61%		4.82%		5.28%		4.93%		5.58%
Supplemental Data Net assets applicable to Common Shareholders, end of period (000)	\$	611,435	\$	618,971	\$ 6	607,440	\$	599,066	\$ (635,652	\$ 6	617,437
VRDP Shares outstanding at \$100,000 liquidation value, end of perio (000)	od										\$ 2	287,100
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period											\$ 3	315,060
VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$	287,100	\$	287,100	\$ 2	287,100	\$	287,100	\$ 2	287,100		
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$	312,969	\$	315,594	\$ 3	311,578	\$	308,661	\$ 3	321,405		

Borrowings outstanding, end of period (000)	\$ 63,102	\$ 63,102	\$ 52,932	\$ 69,070	\$ 105,939	\$ 81,430
Portfolio turnover rate	2%	20%	18%	22%	16%	27%

- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Interest expense, fees and amortization of offering costs related to TOBs and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁷ For the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 0.98% and 0.99%, respectively.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniVest Fund II, Inc. (MVT)

	Octo	ths Ended ber 31,	Year Ended April 30,									
		2016 (Unaudited)		2015	2014	2013	2012					
Per Share Operating Performance												
Net asset value, beginning of period	\$	16.17	\$ 16.01	\$ 15.45	\$ 16.69	\$ 15.91	\$ 13.47					
Net investment income ¹ Net realized and unrealized gain (loss) Distributions to AMPS Shareholders from net investment income		0.46 (0.26)	0.98 0.18	0.99 0.61	1.03 (1.19)	1.06 0.82	1.12 2.41 (0.02)					
Net increase (decrease) from investment operations		0.20	1.16	1.60	(0.16)	1.88	3.51					
Distributions to Common Shareholders from net investment income ²		(0.48)	(1.00)	(1.04)	(1.08)	(1.10)	(1.07)					
Net asset value, end of period	\$	15.89	\$ 16.17	\$ 16.01	\$ 15.45	\$ 16.69	\$ 15.91					
Market price, end of period	\$	16.13	\$ 17.38	\$ 16.26	\$ 15.16	\$ 17.31	\$ 16.75					
Total Return Applicable to Common Shareholders ³												
Based on net asset value		$1.14\%^{4}$	7.61%	10.65%	(0.37)%	11.95%	26.86%					
Based on market price		(4.48)% ⁴	13.88%	14.52%	(5.74)%	10.28%	31.13%					
Ratios to Average Net Assets Applicable to Common Shareholders												
Total expenses		1.79% ⁵	1.52%	1.50%	1.63%	1.66%	1.41%6					
Total expenses after fees waived and paid indirectly		1.79% ⁵	1.52%	1.50%	1.63%	1.66%	1.41%6					
Total expenses after fees waived and paid indirectly and excluding intere- expense, fees and amortization of offering costs ⁷	est	0.91%5	0.92%									