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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

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

Table of Contents

	Page
<u>The Markets in Review</u>	3
<u>Semi-Annual Report:</u>	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Fund Summaries</u>	6
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	20
<u>Statements of Assets and Liabilities</u>	69
<u>Statements of Operations</u>	71
<u>Statements of Changes in Net Assets</u>	73
<u>Statements of Cash Flows</u>	75
<u>Financial Highlights</u>	77
<u>Notes to Financial Statements</u>	84
<u>Disclosure of Investment Advisory Agreements</u>	95
<u>Officers and Directors</u>	99
<u>Additional Information</u>	100

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

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

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

3

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

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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.

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.

Derivative Financial Instruments

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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

OCTOBER 31, 2016

5

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 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.

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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 or 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.

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 Allocation¹

	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.

Call/Maturity Schedule⁴

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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.

SEMI-ANNUAL REPORT

OCTOBER 31, 2016

7

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.

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- 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.

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

Overview of the Fund's Total Investments*

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 Allocation¹

	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 Schedule³

Calendar Year Ended December 31,

2016	6%
2017	10
2018	10
2019	15

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

9

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.

Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2016 (\$16.75) ¹	5.80%
Tax Equivalent Yield ²	10.25%
Current Monthly Distribution per Common Share ³	\$0.0810
Current Annualized Distribution per Common Share ³	\$0.9720
Economic Leverage as of October 31, 2016 ⁴	38%

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

² Tax equivalent yield assumes the maximum marginal federal 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 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 or 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.

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
B	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.

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Call/Maturity Schedule³

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

11

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 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.

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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 or 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.

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 Allocation¹

	10/31/16	4/30/16
AAA/Aaa	3%	4%
AA/Aa	49	50
A	20	23
BBB/Baa	13	11
BB/Ba	3	4
B	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.

Call/Maturity Schedule³

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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

13

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 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.

²

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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 short- and 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.

Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 13.56	\$ 14.31	(5.24)%	\$ 15.59	\$ 13.54
Net Asset Value		14.85			
	\$ 14.56	\$ ¹	(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 Allocation¹

	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 Schedule²

Calendar Year Ended December 31,

2016	2%
2017	3
2018	25
2019	12

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.

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 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.

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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.

BlackRock Muni Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 14.48	\$ 15.19	(4.67)%	\$ 15.62	\$ 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

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 Allocation¹

	10/31/16	4/30/16
AAA/Aaa	3%	3%
AA/Aa	44	47
A	38	40
BBB/Baa	7	5
BB/Ba	1	1
B	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 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 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

OCTOBER 31, 2016

17

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 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.

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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 or 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.

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 Allocation¹

	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
B	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	4%
2017	8

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2018	11
2019	22
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

19

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
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
		11,112,534
Alaska 0.5%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 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
Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)	570	655,135
Legacy 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
Legacy 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
		7,792,045
California 7.8%		
California Municipal Finance Authority, RB, Urban Discovery Academy Project (a):		
5.50%, 8/01/34	315	332,861
6.00%, 8/01/44	665	708,990
6.13%, 8/01/49	580	618,982
	Par	
Municipal Bonds		
	(000)	Value
California (continued)		
California School Finance Authority, RB:		
Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48	\$ 1,570	\$ 1,870,419
Value Schools, 6.65%, 7/01/33	435	499,458
Value Schools, 6.90%, 7/01/43	975	1,131,410
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a):		
5.00%, 12/01/46	920	1,014,171
5.25%, 12/01/56	2,500	2,789,025
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39		
	2,175	2,444,809
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43		
	1,650	1,662,375
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,079,334
6.50%, 5/01/42	2,220	2,657,051
	375	466,024

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City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 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 Corp.	EDC	Economic Development Corp.	ISD	Independent School District
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.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds		
Colorado (continued)		
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
		7,845,554
Connecticut 0.9%		
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, Series C, 6.25%, 2/01/30 (a)	1,835	1,896,197
		4,870,136
Delaware 0.7%		
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	5,836,512
	Par	
	(000)	Value
Municipal Bonds		
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 Bonds:		

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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%		
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 A, 8.75%, 6/01/29	3,365	4,068,823
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2 (b):		
6.38%, 11/15/19	700	810,852
6.63%, 11/15/19	880	1,025,922
		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:		
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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (continued)		
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%		
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:		
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%		
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
		5,905,293
Louisiana 2.8%		
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, 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
		14,782,309
Maine 0.6%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,301,740
	Par	
	(000)	Value
Municipal Bonds		
Maryland 2.0%		
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	\$ 2,840	\$ 3,205,423

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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%		
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%		
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
Team 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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.25%, 6/15/41	\$ 1,140	\$ 1,270,268
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:		
5.00%, 6/01/29	3,735	3,725,513
5.00%, 6/01/41	4,550	4,256,752
		28,650,964
New Mexico 0.6%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42	2,970	3,250,398
New York 8.2%		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through:		
5.00%, 6/01/51	445	483,257
Turbo, Series A, 6.25%, 6/01/41 (a)	5,300	5,562,085
Turbo, Series A, 5.00%, 6/01/42	3,155	3,060,949
Turbo, Series A, 5.00%, 6/01/45	1,185	1,152,626
County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46	3,315	3,059,712
County of Nassau New York Tobacco Settlement Corp., Refunding RB, Asset-Backed, Series A-3, 5.13%, 6/01/46	750	719,348
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,333	1,487,836
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	2,890	2,887,688
Metropolitan Transportation Authority, RB, Series C:		
6.50%, 11/15/18 (b)	1,490	1,659,964
6.50%, 11/15/28	510	567,074
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	1,270	1,418,552
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	4,705	5,292,560
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	455	517,271
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1,080	1,247,562
3 World Trade Center Project, Class 3, 7.25%, 11/15/44 (a)	1,565	2,021,917
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/31	1,195	1,275,615
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)	1,335	1,355,586
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36	1,340	1,556,450
TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34	2,305	2,284,693
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	4,800	4,800,000
		42,410,745
North Carolina 1.5%		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:		
Deerfield Project, 6.13%, 11/01/18 (b)	4,565	5,037,341
Retirement Facilities Whitestone Project, 7.75%, 3/01/31	1,000	1,140,290
Retirement Facilities Whitestone Project, 7.75%, 3/01/41	1,420	1,617,408
		7,795,039
	Par	
	(000)	Value
Municipal Bonds		
Ohio 3.2%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2:		
Senior Turbo Term, 5.88%, 6/01/47	\$ 6,390	\$ 6,006,792
5.75%, 6/01/34	6,745	6,288,498
6.00%, 6/01/42	3,040	2,898,002
County of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities:		
5.00%, 1/01/46	525	570,386

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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: 6.38%, 1/01/19 (b)	5,550	6,185,198
6.38%, 1/01/39	615	680,473
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 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, 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: 6.13%, 7/01/24	365	291,927
6.00%, 7/01/38	1,150	893,009
		5,051,633

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds		
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%		
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:		
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, 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:		
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 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:		
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
	Par	
	(000)	Value
Municipal Bonds		
Texas (continued)		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
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
Utah 0.6%		
State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	3,088,326

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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%		
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, 5.50%, 9/01/42	1,495	1,571,634
Washington State Housing Finance Commission, Refunding RB (a):		
5.75%, 1/01/35	315	322,595
6.00%, 1/01/45	850	870,289
		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.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
Colorado 2.4%		
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%		
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%		
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
		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, 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 Bonds, 5.25%, 12/15/43	18,104	21,128,088
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
New York (continued)		
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 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 (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

(a)

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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:

Affiliate	Shares Held at April 30, 2016	Net Activity	Shares Held at October 31, 2016	Value at October 31, 2016	Income	Realized Gain/Capital 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.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation
(3)	5-Year U.S. Treasury Note	December 2016	\$ 362,391	