

BLACKROCK MUNIASSETS FUND, INC.
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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: 811-07642

Name of Fund: BlackRock MuniAssets Fund, Inc. (MUA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniAssets 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: 04/30/2019

Date of reporting period: 10/31/2018

Item 1 Report to Stockholders

OCTOBER 31, 2018

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**

The Markets in Review

Dear Shareholder,

In the 12 months ended October 31, 2018, ongoing strength in corporate profits drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

In international markets, the rising value of the U.S. dollar limited U.S. investors' returns for the reporting period. When the U.S. dollar appreciates relative to foreign currencies, the value of international investments declines in U.S. dollar terms. Volatility rose in emerging market stocks, which are relatively sensitive to changes in the U.S. dollar. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe led to negative performance for European equities.

In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased. This led to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession. However, given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. The Fed also continued to reduce its balance sheet during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. We believe the Fed is likely to continue to raise interest rates in the coming year. By our estimation, the Fed's neutral interest rate, or the theoretical rate that is neither stimulative nor restrictive to the economy, is approximately 3.0%. With that perspective, the Fed's current policy is still mildly stimulative to the U.S. economy, which leaves room for further Fed rate hikes to arrive at monetary policy that is a neutral factor for economic growth.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 3.7%, the lowest rate of unemployment in almost 50 years. The number of job openings reached a record high of more than 7 million, which exceeded the total number of unemployed workers. Strong economic performance has justified the Fed's somewhat faster pace of rate hikes, as several inflation measures and investors' expectations for inflation have already surpassed the Fed's target of 2.0% per year.

While markets have recently focused on the risk of rising long-term interest rates, we continue to believe the primary risk to economic expansion is trade protectionism that could lead to slower global trade and unintended consequences for the globalized supply chain. So far, U.S. tariffs have only had a modest negative impact on economic growth, but the fear of an escalating trade war has stifled market optimism somewhat, leading to higher volatility in risk assets. The outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations. Easing of tensions could lead to greater upside for markets, while additional tariffs could adversely affect investor sentiment.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.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, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	3.40%	7.35%
U.S. small cap equities (Russell 2000® Index)	(1.37)	1.85
International equities (MSCI Europe, Australasia, Far East Index)	(9.92)	(6.85)
Emerging market equities (MSCI Emerging Markets Index)	(16.53)	(12.52)
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.99	1.68
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(0.60)	(4.37)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.19)	(2.05)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.45	(0.31)
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.14	0.98

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

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Municipal Market Overview For the Reporting Period Ended October 31, 2018

Municipal Market Conditions

Municipal bonds experienced negative total returns during the period alongside fixed income broadly, as interest rates moved higher on the back of continued Fed policy normalization, fiscal stimulus, strong economic growth, and increased U.S. Treasury issuance. At the same time, demand for the asset class remained firm. Investors favored the tax-exempt income, diversification, quality, and value of municipal bonds, particularly given that tax reform ultimately lowered the top individual tax rate just 2.6% while eliminating deductions. During the 12 months ended October 31, 2018, municipal bond funds experienced net inflows of approximately \$12.8 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance was moderate from a historical perspective at \$366 billion (slightly above the \$363 billion issued in the prior 12-month period), but displayed significant month-to-month volatility. Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings has suppressed supply in 2018, providing a powerful technical tailwind.

A Closer Look at Yields
S&P Municipal Bond Index
Total Returns as of October 31, 2018

6 months: 0.45%

12 months: (0.31)%

From October 31, 2017 to October 31, 2018, yields on AAA-rated 30-year municipal bonds increased by 55 basis points (bps) from 2.83% to 3.38%, while 10-year rates increased by 72 bps from 2.01% to 2.73% and 5-year rates increased by 88 bps from 1.42% to 2.30% (as measured by Thomson Municipal Market Data). The municipal yield curve bear flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by 43 bps, however remained a significant 78 bps steeper than the corresponding U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income, incremental yield, and tax shelter in an environment where opportunities became increasingly scarce. 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 problems among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—continue to exhibit improved credit fundamentals. However, several states with the largest unfunded pension liabilities are faced with elevated borrowing costs and difficult budgetary decisions. Across the country on the local level, property values support credit stability. Standard & Poor's recent decision to remove its negative outlook on New Mexico underscores the improvement in state finances as it was the only remaining state with the designation. Revenue bonds continue to drive performance as investors continue to seek higher yield bonds in the tobacco sector. 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, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, there is no guarantee that these objectives can 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 such 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 the Funds' 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 Fund 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), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

Derivative Financial Instruments

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 assets 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 instrument 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.

Fund Summary as of October 31, 2018

BlackRock MuniAssets Fund, Inc.

Investment Objective

BlackRock MuniAssets Fund, Inc. s (MUA) (the Fund) investment objective is to provide high current income exempt from U.S. 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 U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower rating 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 that are unrated but are deemed by the investment adviser to be of comparable quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2018 (\$12.65) ^(a)	5.17%
Tax Equivalent Yield ^(b)	8.73%
Current Monthly Distribution per Common Share ^(c)	\$0.0545
Current Annualized Distribution per Common Share ^(c)	\$0.6540
Economic Leverage as of October 31, 2018 ^(d)	13%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

^(c) The distribution rate is not constant and is subject to change.

^(d) 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 its 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, 2018 were as follows:

	Returns Based On	
	Market Price	NAV
MUA ^{(a)(b)}	(1.84)%	1.19%
Lipper High Yield Municipal Debt Funds ^(c)	(1.78)	0.27

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer months, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time that a wave of new issuance was hitting the market.

The Fund's yield curve positioning made the largest contribution to performance. Positions in high-quality, short-dated, pre-refunded bonds performed relatively well and held their value better than long-dated holdings. The latter experienced larger price declines amid a steepening yield curve in which rates on intermediate- and long-term issues rose at a faster pace than those of short-term securities. (Prices and yields move in opposite directions.)

Positions in lower-quality issues continued to benefit results, as investor risk appetites remained robust for much of the reporting period. Holdings in non-investment-grade and unrated categories outperformed due to the combination of their higher income and stronger price performance. However, these bonds lagged late in the period once investor sentiment began to deteriorate.

At the sector level, positions in tobacco, health care and transportation issues all contributed to results. Investments in project finance and development-district bonds added value, as well.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns by offsetting the weakness in prices.

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.

Fund Summary as of October 31, 2018 (continued)

BlackRock MuniAssets Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.65	\$ 13.21	(4.24)%	\$ 13.48	\$ 12.51
Net Asset Value	13.83	14.01	(1.28)	14.13	13.83

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Health	20%	22%
County/City/Special District/School District	18	17
Tobacco	14	16
Transportation	12	15
Education	10	10
Utilities	10	9
Corporate	7	6
State	5	3
Housing	4	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.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	13%
2019	5
2020	12
2021	19
2022	8

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

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	1%	1%
AA/Aa	19	18
A	10	7
BBB/Baa	19	21
BB/Ba	12	12
B/B	18	19
CCC/Caa	1	1
N/R ^(b)	20	21

- (a) 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.
- (b) 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, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1%, respectively, of the Fund's total investments.

Fund Summary as of October 31, 2018

BlackRock MuniEnhanced Fund, Inc.**Investment Objective**

BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal bonds that are rated investment grade quality or, if unrated, 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, 2018 (\$9.69) ^(a)	5.94%
Tax Equivalent Yield ^(b)	10.03%
Current Monthly Distribution per Common Share ^(c)	\$0.0480
Current Annualized Distribution per Common Share ^(c)	\$0.5760
Economic Leverage as of October 31, 2018 ^(d)	41%

(a) 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.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

(c) The distribution rate is not constant and is subject to change.

(d) 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 its 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, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MEN ^{(a)(b)}	(4.92)%	(0.30)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(3.47)	(0.13)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time that a wave of new issuance was hitting the market.

The Fund's quality focus detracted from performance given the underperformance of higher-rated debt.

Holdings in longer-term bonds detracted as their weak price performance outweighed the benefit of added income. An allocation to low-coupon and zero-coupon bonds, which have a higher sensitivity to interest rates, also hurt performance.

Although yields rose during the period, reinvestment had an adverse effect on the Fund's income since the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

The use of leverage, while providing additional income, was a net detractor since it amplified the impact of falling prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns by offsetting the weakness in prices.

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.

Fund Summary as of October 31, 2018 (continued)

BlackRock MuniEnhanced Fund, Inc.**Market Price and Net Asset Value Per Share Summary**

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 9.69	\$ 10.48	(7.54)%	\$ 10.63	\$ 9.63
Net Asset Value	11.11	11.46	(3.05)	11.63	11.10

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Transportation	25%	24%
County/City/Special District/School District	15	17
Health	14	14
State	13	16
Utilities	12	13
Education	9	9
Finance	7	
Housing	2	2
Corporate	2	3
Tobacco	1	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.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	5%
2019	13
2020	3
2021	11
2022	8

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

CREDIT QUALITY ALLOCATION^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	6%	7%
AA/Aa	48	51
A	24	23
BBB/Baa	13	13
BB/Ba	2	2
N/R ^(b)	7	4

- (a) 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.
- (b) 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, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

Fund Summary as of October 31, 2018

BlackRock MuniHoldings Fund, Inc.**Investment Objective**

BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds that are rated investment grade or, if unrated, 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, 2018 (\$14.03) ^(a)	5.99%
Tax Equivalent Yield ^(b)	10.12%
Current Monthly Distribution per Common Share ^(c)	\$0.0700
Current Annualized Distribution per Common Share ^(c)	\$0.8400
Economic Leverage as of October 31, 2018 ^(d)	39%

(a) 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.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

(c) The monthly distribution per Common Share, declared on December 3, 2018, was decreased to \$0.0675 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

(d) 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 its 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, 2018 were as follows:

	Returns Based On
	<i>Market Price</i> <i>NAV</i>

MHD ^{(a)(b)}	(3.73)%	0.28%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(3.47)	(0.13)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer months, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time that a wave of new issuance was hitting the market.

The Fund's yield curve positioning made the largest contribution to performance. Positions in high-quality, short-dated, pre-refunded bonds performed relatively well and held their value better than longer-dated holdings. The latter experienced larger price declines amid a steepening yield curve in which rates on intermediate- and long-term issues rose at a faster pace than those of short-term securities. (Prices and yields move in opposite directions.)

Positions in lower-quality issues continued to benefit results, as investor risk appetites remained robust for much of the reporting period. Holdings in lower-rated investment-grade bonds and high-yield issues outperformed due to the combination of their higher income and stronger price performance. However, these bonds lagged late in the period once investor sentiment began to deteriorate.

At the sector level, positions in tobacco and state tax-backed issues contributed to results. Investments in transportation and corporate-related debt added value, as well.

The use of leverage, while providing additional income, was a net detractor since it amplified the impact of falling prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns by offsetting the weakness in prices.

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.

Fund Summary as of October 31, 2018 (continued)

BlackRock MuniHoldings Fund, Inc.**Market Price and Net Asset Value Per Share Summary**

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.03	\$ 14.98	(6.34)%	\$ 16.21	\$ 14.02
Net Asset Value	16.01	16.41	(2.44)	16.58	16.01

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Transportation	22%	24%
Health	19	18
Utilities	14	14
County/City/Special District/School District	12	12
State	11	11
Education	9	9
Tobacco	6	6
Corporate	6	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.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	4%
2019	22
2020	11
2021	12
2022	10

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

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	4%	3%
AA/Aa	42	44
A	21	20
BBB/Baa	15	15
BB/Ba	4	4
B	4	4
N/R ^(b)	10	10

- (a) 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.
- (b) 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, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1%, respectively, of the Fund's total investments.

Fund Summary as of October 31, 2018

BlackRock MuniHoldings Fund II, Inc.**Investment Objective**

BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds that are rated investment grade or, if unrated, 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, 2018 (\$12.67) ^(a)	5.82%
Tax Equivalent Yield ^(b)	9.83%
Current Monthly Distribution per Common Share ^(c)	\$0.0615
Current Annualized Distribution per Common Share ^(c)	\$0.7380
Economic Leverage as of October 31, 2018 ^(d)	41%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

^(c) The distribution rate is not constant and is subject to change.

^(d) 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 its 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, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUH ^{(a)(b)}	(5.24)%	0.05%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(3.47)	(0.13)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time that a wave of new issuance was hitting the market.

The Fund generated a small gain at net asset value. Its return was primarily derived from income given that bond prices fell.

Positions in lower-rated bonds performed well amid investors' ongoing preference for higher-yielding issues. Conversely, holdings in investment-grade issues produced weaker returns.

The Fund's high concentration in short-maturity, pre-refunded securities aided results due to the strong relative performance of short-term securities. On the other end of the spectrum, holdings in longer-term bonds detracted as their weak price performance outweighed the benefit of added income.

The use of leverage, while providing additional income, was a net detractor since it amplified the impact of falling prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns by offsetting the weakness in prices.

An allocation to low-coupon and zero-coupon bonds, which have a higher sensitivity to interest rates, also hurt performance.

Although yields rose during the period, reinvestment had an adverse effect on the Fund's income since the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at 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.

Fund Summary as of October 31, 2018 (continued)

BlackRock MuniHoldings Fund II, Inc.**Market Price and Net Asset Value Per Share Summary**

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.67	\$ 13.75	(7.85)%	\$ 14.46	\$ 12.65
Net Asset Value	14.70	15.11	(2.71)	15.27	14.70

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Health	20%	20%
Transportation	18	20
State	16	15
County/City/Special District/School District	12	13
Utilities	10	10
Education	7	9
Tobacco	5	6
Financing	5	
Corporate	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.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	3%
2019	24
2020	11
2021	11
2022	6

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

CREDIT QUALITY ALLOCATION^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	4%	4%
AA/Aa	48	46
A	17	20
BBB/Baa	15	14
BB/Ba	4	4
B	4	4
N/R ^(b)	8	8

- (a) 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.
- (b) 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, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade each less than 1% and 2%, respectively, of the Fund's total investments.

Fund Summary as of October 31, 2018

BlackRock MuniHoldings Quality Fund, Inc.**Investment Objective**

BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. 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, 2018 (\$11.17) ^(a)	5.43%
Tax Equivalent Yield ^(b)	9.17%
Current Monthly Distribution per Common Share ^(c)	\$0.0505
Current Annualized Distribution per Common Share ^(c)	\$0.6060
Economic Leverage as of October 31, 2018 ^(d)	39%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

^(c) The distribution rate is not constant and is subject to change.

^(d) 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 its 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, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUS ^{(a)(b)}	(7.40)%	(0.21)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(3.47)	(0.13)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time that a wave of new issuance was hitting the market.

The Fund's emphasis on higher-quality bonds, which lagged the overall market, was the primary factor in its underperformance. However, positions in lower-rated investment-grade securities, to the extent that they were held in the portfolio, aided results. The improving domestic economy helped support the underlying fundamentals of lower-quality issues. In addition, this market segment benefited from the combination of limited supply and strong investor demand.

Consistent with the broader market environment, the Fund's positions in longer-term bonds detracted from returns.

The Fund's performance was helped by positions in the transportation, pre-refunded, and utilities sectors. Pre-refunded bonds outperformed due to their attractive yields and below-average sensitivity to interest rate movements.

Reinvestment had an adverse impact on the Fund's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

Holdings in Illinois and New Jersey bonds were additional contributors of note. Economic tailwinds helped improve the credit fundamentals of both states by boosting income and sales tax revenues. This trend, coupled with a limited supply of high-yielding, tax-exempt bonds, led to outperformance for these issuers.

The use of leverage, while providing additional income, was a net detractor since it amplified the impact of falling prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns by offsetting the weakness in prices.

Positions in standard-structure 5% coupon issues, which outperformed discount coupon bonds, were also additive.

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.

Fund Summary as of October 31, 2018 (continued)

BlackRock MuniHoldings Quality Fund, Inc.**Market Price and Net Asset Value Per Share Summary**

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 11.17	\$ 12.40	(9.92)%	\$ 12.57	\$ 11.10
Net Asset Value	12.96	13.35	(2.92)	13.48	12.96

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Transportation	32%	31%
County/City/Special District/School District	20	26
Utilities	14	14
Education	10	7
State	9	8
Health	8	8
Housing	4	3
Tobacco	2	2
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.

CALL/MATURITY SCHEDULE ^(b)

Calendar Year Ended December 31,	
2018	5%
2019	12
2020	4
2021	18
2022	2

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	4%	6%
AA/Aa	53	52
A	28	28
BBB/Baa	11	10
N/R	4	4

(a) 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.

Fund Summary as of October 31, 2018

BlackRock Muni Intermediate Duration Fund, Inc.**Investment Objective**

BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the **Fund**) investment objective is to provide common shareholders with high current income exempt from U.S. federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds that are rated investment grade or, if unrated, 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 expects to maintain a dollar-weighted average portfolio duration, as calculated by the investment adviser, of three to ten years. 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, 2018 (\$12.66) ^(a)	4.22%
Tax Equivalent Yield ^(b)	7.13%
Current Monthly Distribution per Common Share ^(c)	\$0.0445
Current Annualized Distribution per Common Share ^(c)	\$0.5340
Economic Leverage as of October 31, 2018 ^(d)	40%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

^(c) The distribution rate is not constant and is subject to change.

^(d) 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 its 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, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUI ^{(a)(b)}	(0.68)%	0.22%
Lipper Intermediate Municipal Debt Funds ^(c)	(1.05)	0.37

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time that a wave of new issuance was hitting the market.

The Fund's positions in lower-duration bonds, including pre-refunded securities, were strong performers due to their defensive nature and lower sensitivity to interest-rate movements.

Positions in BBB and A rated issues, which outperformed higher quality securities, aided results. Holdings in the transportation sector, as well as in Illinois and New Jersey issues, were particularly strong performers. Economic tailwinds helped improve the credit fundamentals of both states by boosting income and sales tax revenues. This trend, coupled with a limited supply of high-yielding, tax-exempt bonds, led to outperformance for these issuers.

The Fund's yield curve positioning, which featured concentrations in the 10- to 15-year maturity range, also helped performance.

The use of leverage, while providing additional income, was a net detractor since it amplified the impact of falling prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns by offsetting the weakness in prices.

At the sector level, an allocation to tobacco issues was a key detractor.

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.

Fund Summary as of October 31, 2018 (continued)

BlackRock Muni Intermediate Duration Fund, Inc.**Market Price and Net Asset Value Per Share Summary**

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.66	\$ 13.01	(2.69)%	\$ 13.33	\$ 12.30
Net Asset Value	14.66	14.93	(1.81)	15.15	14.66

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Transportation	30%	27%
County/City/Special District/School District	16	17
State	14	16
Health	12	10
Education	11	12
Utilities	8	9
Corporate	3	5
Tobacco	3	3
Housing	3	1

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	1%
2019	8
2020	7
2021	15
2022	5

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

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	6%	5%
AA/Aa	33	37
A	34	32
BBB/Baa	18	18
BB/Ba	2	2
B	3	1
N/R ^(b)	4	5

- (a) 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.
- (b) 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, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Fund's total investments.

Fund Summary as of October 31, 2018

BlackRock MuniVest Fund II, Inc.**Investment Objective**

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 U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds that are rated investment grade or, if unrated, 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, 2018 (\$12.80) ^(a)	5.95%
Tax Equivalent Yield ^(b)	10.05%
Current Monthly Distribution per Common Share ^(c)	\$0.0635
Current Annualized Distribution per Common Share ^(c)	\$0.7620
Economic Leverage as of October 31, 2018 ^(d)	40%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

^(c) The distribution rate is not constant and is subject to change.

^(d) 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 its 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, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MVT ^{(a)(b)}	(6.34)%	0.09%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(3.47)	(0.13)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer months, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time that a wave of new issuance was hitting the market.

The Fund's yield curve positioning made the largest contribution to performance. Positions in high-quality, short-dated, pre-refunded bonds performed relatively well and held their value better than long-dated holdings. The latter experienced larger price declines amid a steepening yield curve in which rates on intermediate- and long-term issues rose at a faster pace than those of short-term securities. (Prices and yields move in opposite directions.)

Positions in lower-quality issues continued to benefit results, as investor risk appetites remained robust for much of the reporting period. Holdings in lower-rated investment-grade bonds and high-yield issues outperformed due to the combination of their higher income and stronger price performance. However, these bonds lagged late in the period once investor sentiment began to deteriorate.

At the sector level, positions in tobacco, tax-backed and corporate-related issues all contributed to results. Investments in project finance and development-district debt added value, as well. An allocation to the health care sector was a slight detractor.

The use of leverage, while providing additional income, was a net detractor since it amplified the impact of falling prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns by offsetting the weakness in prices.

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.

Fund Summary as of October 31, 2018 (continued)

BlackRock MuniVest Fund II, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.80	\$ 14.05	(8.90)%	\$ 14.25	\$ 12.77
Net Asset Value	14.36	14.75	(2.64)	14.88	14.36

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector Allocation</i>	<i>10/31/18</i>	<i>04/30/18</i>
Transportation	24%	29%
Health	14	18
Utilities	14	13
County/City/Special District/School District	14	9
State	11	12
Education	9	6
Corporate	7	6
Tobacco	6	6
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.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	6%
2019	16
2020	10
2021	11
2022	8

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

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	3%	4%
AA/Aa	40	42
A	22	20
BBB/Baa	16	18
BB/Ba	4	5
B	4	5
N/R ^(b)	11	6

- (a) 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.
- (b) 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, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1%, respectively, of the Fund's total investments.

Schedule of Investments (unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 88.6%		
Alabama 1.3%		
County of Jefferson Alabama Sewer Revenue, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	\$ 3,745	\$ 4,228,330
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 ^(a)	2,165	2,322,114
		6,550,444
Alaska 1.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 06/01/23	225	225,043
5.00%, 06/01/32	1,500	1,492,635
5.00%, 06/01/46	4,290	4,169,022
		5,886,700
Arizona 2.6%		
Arizona IDA, Refunding RB, Series A ^(b) :		
Basis Schools, Inc. Projects, 5.13%, 07/01/37	960	972,989
Odyssey Preparatory Academy Project, 5.50%, 07/01/52	1,500	1,408,395
City of Phoenix Arizona IDA, RB:		
Great Hearts Academies Veritas Project, 6.40%, 07/01/2 ^(†)	425	470,339
Great Hearts Academies Veritas Projects, 6.30%, 07/01/2 ^(†)	500	552,055
Legacy Traditional Schools Project, Series A, 6.50%, 07/01/34 ^(b)	570	618,689
Legacy Traditional Schools Projects, Series A, 6.75%, 07/01/44 ^(b)	1,000	1,085,310
City of Phoenix Arizona IDA, Refunding RB ^(b) :		
Basis Schools, Inc. Projects, 5.00%, 07/01/35	305	307,559
Basis Schools, Inc. Projects, 5.00%, 07/01/45	855	852,444
Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/35	260	262,181
Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/46	290	288,689
Legacy Traditional School Projects, 5.00%, 07/01/35	320	323,411
Legacy Traditional School Projects, 5.00%, 07/01/45	255	255,125
County of La Paz IDA, RB, Imagine Schools Desert West Middle Project, 5.88%, 06/15/48 ^(b)	875	841,733
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,650	1,871,067
State of Arizona IDA, RB, Academies of Math & Science Project, Series B, 5.13%, 07/01/47 ^(b)	665	612,139
State of Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.25%, 07/01/47 ^(b)	1,765	1,788,192
University Medical Center Corp., RB, 6.50%, 07/01/19 ^(a)	500	514,580
		13,024,897
California 6.8%		
	1,650	1,565,471

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California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT, 4.00%, 12/31/47		
California Municipal Finance Authority, RB, Urban Discovery Academy Project ^(b) : 5.50%, 08/01/34	315	309,932
6.00%, 08/01/44	665	666,523
6.13%, 08/01/49	580	583,416
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A: 5.00%, 02/01/36	345	375,074
5.00%, 02/01/37	255	276,287
California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 07/01/48	1,570	1,728,068
Value Schools, 6.65%, 07/01/33	435	479,879
Value Schools, 6.90%, 07/01/43	975	1,071,515
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
California (continued)		
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center ^(b) : 5.25%, 12/01/38	\$ 580	\$ 609,841
Series A, 5.00%, 12/01/46	725	737,318
Series A, 5.25%, 12/01/56	620	639,914
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,252,996
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 05/01/43	1,650	1,649,951
City & County of San Francisco California Redevelopment Agency, Tax Allocation Bonds, Mission Bay South Redevelopment Project, Series D ^{(b)(c)} : 0.00%, 08/01/26	1,250	864,950
0.00%, 08/01/43	1,500	418,035
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 05/01/36	900	989,613
6.50%, 05/01/42	2,220	2,441,045
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	375	433,624
County of Los Angeles California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp.: 5.60%, 06/01/36	1,285	1,286,709
5.70%, 06/01/46	3,600	3,602,700
County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 06/01/48	2,885	3,137,062
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47	1,120	1,126,115
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: 4.75%, 06/01/25	880	882,182
5.00%, 06/01/37	5,580	5,593,838
		33,722,058
Colorado 1.4%		

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Arista Metropolitan District, GO, Refunding, Series A:		
5.00%, 12/01/38	1,240	1,241,587
5.13%, 12/01/48	880	880,827
Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/20 ^(a)	500	555,065
Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 ^(b)	575	573,212
Colorado Health Facilities Authority, Refunding RB, Sunny Vista Living Center Project, Series A, 6.13%, 12/01/45 ^(b)	335	346,330
Copperleaf Metropolitan District No. 2, GO, Refunding, 5.75%, 12/01/45	720	747,525
North Holly Metropolitan District, GOL, Series A, 5.50%, 12/01/48	500	476,015
Prairie Farm Metropolitan District, GO, Series A, 5.25%, 12/01/48	760	732,169
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 01/15/34	1,500	1,551,810
		7,104,540
Connecticut 0.9%		
Mohegan Tribal Finance Authority, RB, 7.00%, 02/01/45 ^(b)	1,400	1,417,668
Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 02/01/45 ^(b)	971	1,032,777
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 02/01/30 ^(b)	1,835	1,990,241
		4,440,686

Schedule of Investments (unaudited) (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Delaware 0.9%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	\$ 1,000	\$ 1,057,580
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	3,180	3,298,932
		4,356,512
Florida 8.8%		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 05/01/43	1,460	1,442,232
Capital Region Community Development District, Refunding, Special Assessment, Capital Improvement Revenue Bond, Series A-1, 5.13%, 05/01/39	1,500	1,451,940
Capital Trust Agency, Inc., RB, Silver Creek St. Augustine Project Series A ^{(d)(e)} : 1st Mortgage, 8.25%, 01/01/44	515	360,500
1st Mortgage, 8.25%, 01/01/49	1,105	773,500
5.75%, 01/01/50	655	622,250
University Bridge, LLC Student Housing Project, 5.25%, 12/01/58 ^(b)	1,910	1,847,448
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 05/15/44 ^(b)	630	607,975
County of Miami-Dade Florida IDA, RB, Doral Academy Project, 5.00%, 01/15/48	915	940,766
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/20 ^(a)	3,500	3,727,990
County of Palm Beach Florida Health Facilities Authority, Refunding RB, Series A, 7.25%, 06/01/34	500	561,115
Florida Development Finance Corp., RB: Renaissance Charter School, Series A, 5.75%, 06/15/29	690	721,913
Renaissance Charter School, Series A, 6.00%, 06/15/34	835	872,492
Renaissance Charter School, Series A, 6.13%, 06/15/44	3,180	3,298,042
Solid Waste Disposal Facility, Waste Pro USA, Inc. Project, AMT, 5.00%, 08/01/29 ^{(b)(f)}	1,550	1,588,161
Florida Higher Educational Facilities Financial Authority, RB, Jacksonville University Project, Series A-1, 5.00%, 06/01/48 ^(b)	1,115	1,142,239
Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 05/01/43	1,820	1,801,218
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 05/01/33	380	381,273
Lakewood Ranch Stewardship District Special Assessment Bonds, Village of Lakewood Ranch Sector Projects, 4.00%, 05/01/21	105	105,664
Lakewood Ranch Stewardship District Special Assessment Bonds, Refunding, Lakewood Center & New Sector Projects, 8.00%, 05/01/40	1,485	1,666,942
Lakewood Ranch Stewardship District Special Assessment Bonds, Village of Lakewood Ranch Sector Projects: 4.25%, 05/01/26	145	144,356
5.13%, 05/01/46	860	845,672
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(a)	4,550	5,163,203

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Midtown Miami Community Development District, Refunding, Special Assessment Bonds:		
Series A, 5.00%, 05/01/37	845	871,043
Series B, 5.00%, 05/01/37	495	510,256
Santa Rosa Bay Bridge Authority, RB, 6.25%, 07/01/28 ^{(d)(e)}	3,845	2,845,589
Tolomato Community Development District, Refunding, Special Assessment Bonds ^(g) :		
Convertible CAB, Series A3, 6.61%, 05/01/40	580	563,853
Convertible CAB, Series A4, 6.61%, 05/01/40	305	247,950
Series 2015-2, 6.61%, 05/01/40	805	527,492
Tolomato Community Development District:		
Series 1, 6.61%, 05/01/40 ^{(d)(e)(g)}	1,305	1,039,354
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Florida (continued)		
Tolomato Community Development District (continued):		
Series 1, 6.65%, 05/01/40 ^{(d)(e)}	\$ 50	\$ 47,644
Series 3, 6.61%, 05/01/40 ^{(d)(e)}	875	9
Series 3, 6.65%, 05/01/40 ^{(d)(e)}	710	7
Trout Creek Community Development District, Special Assessment Bonds:		
5.38%, 05/01/38	430	420,854
5.50%, 05/01/49	1,105	1,090,513
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 05/01/31	1,480	1,613,688
7.00%, 05/01/41	2,430	2,706,898
5.50%, 05/01/42	1,160	1,220,517
		43,772,558
Georgia 1.1%		
County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 06/01/29		
	3,365	3,663,543
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2 ^(a) :		
6.38%, 11/15/19	700	730,429
6.63%, 11/15/19	880	920,409
		5,314,381
Guam 0.3%		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	140	141,749
7.00%, 11/15/19 ^(a)	1,115	1,171,753
		1,313,502
Illinois 6.6%		
Chicago Board of Education, GO:		
Series H, 5.00%, 12/01/46	720	719,957
Project, Series C, 5.25%, 12/01/35	1,655	1,685,071
Chicago Board of Education, GO, Refunding, Series B, 4.00%, 12/01/35	745	669,591
Chicago Board of Education, GO, Dedicated Revenues:		
Series A, 5.00%, 12/01/42	1,020	1,003,129
Refunding, 5.00%, 12/01/27	900	930,492
Refunding, 5.00%, 12/01/31	1,000	1,020,450
Refunding Series F, 5.00%, 12/01/22	675	700,157

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Refunding Series G, 5.00%, 12/01/44	2,150	2,153,032
City of Chicago Illinois, GO, Refunding, Series A, 6.00%, 01/01/38	1,260	1,397,844
Illinois Finance Authority, Refunding RB:		
Friendship Village of Schaumburg, 7.25%, 02/15/20 ^(a)	4,000	4,246,680
Lutheran Home & Services Obligated Group, 5.63%, 05/15/42	2,395	2,471,856
Primary Health Care Centers Program, 6.60%, 07/01/24	780	770,515
Rogers Park Montessori School Project, Series 2014, 6.00%, 02/01/34	365	376,366
Rogers Park Montessori School Project, Series 2014, 6.13%, 02/01/45	860	883,728
Roosevelt University Project, 6.50%, 10/01/19 ^(a)	2000	2,079,760
Metropolitan Pier & Exposition Authority, RB, Series A, McCormick Place Expansion Project:		
Bonds, 0.00%, 12/15/56 ^(c)	5,005	639,739
5.50%, 06/15/53	2,370	2,501,061
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project Bonds, Series B, 0.00%, 12/15/54 ^(c)	6,980	993,882
Railsplitter Tobacco Settlement Authority, RB ^(a) :		
5.50%, 06/01/21	180	194,348
6.00%, 06/01/21	710	775,441

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
State of Illinois, GO:		
Series A, 5.00%, 01/01/33	\$ 740	\$ 750,752
Series D, 5.00%, 11/01/28	1,365	1,405,868
5.25%, 02/01/29	1,000	1,041,750
State of Illinois, GO, Refunding, Series B, 5.00%, 10/01/29	1,975	2,026,172
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 03/01/34	1,659	1,662,102
		33,099,743
Indiana 2.5%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 01/01/34	825	942,241
7.00%, 01/01/44	2,000	2,295,360
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 01/01/29 ^(b)	2,315	2,354,540
County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(b) :		
6.63%, 01/15/34	290	303,868
6.75%, 01/15/43	525	549,118
6.88%, 01/15/52	2,450	2,567,600
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:		
5.00%, 07/01/44	470	492,034
5.00%, 07/01/48	1,555	1,623,840
Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 ^(b)	1,190	1,209,968
		12,338,569
Iowa 2.3%		
Iowa Finance Authority, Refunding RB:		
Iowa Fertilizer Co. Project, Series B, 5.25%, 12/01/50 ^(f)	2,085	2,214,103
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	5	5,010
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	2,313,625
Sunrise Retirement Community Project, 5.50%, 09/01/37	1,355	1,363,713
Iowa Tobacco Settlement Authority, Refunding RB:		
Asset-Backed, CAB, Series B, 5.60%, 06/01/34	795	797,250
Series C, 5.38%, 06/01/38	4,900	4,912,789
		11,606,490
Kentucky 0.9%		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 07/01/49	4,000	4,289,640
Louisiana 2.0%		

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Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 09/15/44 ^(b)	2,460	2,526,174
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 05/01/41	1,745	1,822,932
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 05/15/35	5,570	5,894,731
		10,243,837
Maine 0.6%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 07/01/41	2,955	3,134,398
Maryland 2.5%		
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 07/01/43 ^(b)	2,835	3,002,860
Maryland EDC, RB:		
Purple Line Light Rail Project, AMT, 5.00%, 03/31/51	2,185	2,291,060
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Maryland (continued)		
Maryland EDC, RB (continued):		
Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(a)	\$ 3,615	\$ 3,820,151
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25	3,085	3,185,263
		12,299,334
Massachusetts 1.0%		
Massachusetts Development Finance Agency, RB, Series A ^(a) :		
Foxborough Regional Charter School, 7.00%, 07/01/20	1,025	1,105,965
North Hill Communities Issue, 6.50%, 11/15/23 ^(b)	2,020	2,396,932
Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I:		
6.75%, 01/01/21 ^(a)	895	979,962
6.75%, 01/01/36	595	647,390
		5,130,249
Michigan 0.9%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	2,785	2,948,145
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 07/01/44	415	434,904
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44	920	972,541
		4,355,590
Minnesota 0.1%		
St. Paul Housing & Redevelopment Authority, Refunding RB, Hmong College Prep Academy Project, Series A:		
5.75%, 09/01/46	195	201,304
6.00%, 09/01/51	290	302,093
		503,397

Missouri 0.9%

City of St. Louis Missouri IDA, Refunding RB, BallPark Village Development Project,
Series A:

4.38%, 11/15/35	685	687,528
4.75%, 11/15/47	760	764,530
Kirkwood Missouri IDA, RB, Aberdeen Heights, Series A, 8.25%, 05/15/20 ^(a)	2,315	2,520,595
Lees Summit Missouri IDA, RB, John Knox Obligated Group, 5.25%, 08/15/39	450	456,457
		4,429,110

New Hampshire 0.3%

New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta
Project^(b):

Series B, 4.63%, 11/01/42	1,015	982,824
Series C, AMT, 4.88%, 11/01/42	485	473,273
		1,456,097

New Jersey 3.7%

Casino Reinvestment Development Authority, Refunding RB:

5.25%, 11/01/39	1,065	1,123,170
5.25%, 11/01/44	770	809,971
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(b)	1,150	1,153,542
New Jersey EDA, RB:		
Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43	2,155	2,305,376
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 04/01/31	2,250	2,496,443
Provident Group-Kean Properties, Series A, 5.00%, 07/01/32	165	176,624

Schedule of Investments (unaudited) (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New Jersey (continued)		
New Jersey EDA, RB (continued):		
Provident Group-Kean Properties, Series A, 5.00%, 07/01/37	\$ 260	\$ 274,235
State Housing Project, Series B, 5.00%, 06/15/43	2,245	2,326,089
Team Academy Charter School Project, 6.00%, 10/01/43	1,530	1,644,046
New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 6.00%, 08/01/49 ^(b)	500	495,785
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(a)	2,650	2,880,630
New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.25%, 06/15/41	1,140	1,193,067
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.25%, 06/01/46	590	623,636
Sub-Series B, 5.00%, 06/01/46	830	840,690
		18,343,304
New Mexico 0.6%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 07/01/42	2,970	3,143,092
New York 6.7%		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A:		
6.25%, 06/01/41 ^(b)	5,300	5,453,594
5.00%, 06/01/42	3,155	3,036,530
5.00%, 06/01/45	1,185	1,131,319
Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through:		
Series A-2B, 5.00%, 06/01/51	1,900	1,940,793
Series B, 5.00%, 06/01/45	2,655	2,765,342
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46	970	911,800
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,286	1,339,794
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45	2,890	2,779,746
Metropolitan Transportation Authority, RB, Series C:		
6.50%, 11/15/18 ^(a)	1,490	1,492,593
6.50%, 11/15/18 ^(a)	125	125,218
6.50%, 11/15/28	385	385,662
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	1,270	1,319,581
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(b)	4,705	4,818,061

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3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(b)	455	469,019
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(b)	1,080	1,112,184
3 World Trade Center Project, Class 3, 7.25%, 11/15/44 ^(b)	1,565	1,800,063
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	1,436,453
State of New York Dormitory Authority, Refunding RB, Orange Regional Medical Center, 5.00%, 12/01/33 ^(b)	955	1,031,677
		33,349,429
North Carolina 0.8%		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A ^(a) : Deerfield Project, 6.13%, 11/01/18	1,230	1,230,000
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
North Carolina (continued)		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A ^(a) (continued):		
Retirement Facilities Whitestone Project, 7.75%, 03/01/21	\$ 1,000	\$ 1,121,240
Retirement Facilities Whitestone Project, 7.75%, 03/01/21	1,420	1,592,161
		3,943,401
Ohio 3.2%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: Senior Turbo Term, 5.75%, 06/01/34	6,745	6,494,828
Senior Turbo Term, 5.88%, 06/01/47	5,570	5,408,414
6.00%, 06/01/42	3,040	2,990,874
County of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities, 5.00%, 01/01/46	875	889,157
		15,783,273
Oklahoma 1.4%		
County of Tulsa Oklahoma Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/37	750	810,638
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B: 5.00%, 08/15/38	2,990	3,136,061
5.25%, 08/15/43	2,690	2,856,861
		6,803,560
Oregon 0.8%		
County of Multnomah Oregon Hospital Facilities Authority, Refunding RB, Mirabella at South Waterfront, 5.50%, 10/01/49	1,765	1,849,155
Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A: 5.13%, 07/01/35	620	631,334
5.38%, 07/01/45	1,435	1,473,257
		3,953,746
Pennsylvania 4.2%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 05/01/42	2,140	2,181,195

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City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/36	2,000	2,111,720
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33	115	126,283
5.00%, 06/01/34	150	164,211
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 01/01/19 ^(a)	5,550	5,588,794
6.38%, 01/01/39	615	619,452
County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 07/01/32	1,800	1,804,932
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A: 4.00%, 09/01/49	620	590,401
5.00%, 09/01/43	1,365	1,474,978
County of Montgomery Pennsylvania IDA, Refunding RB, Whitemarsh Continuing Care Retirement Community Project, 5.38%, 01/01/50	1,135	1,115,535
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 07/01/32	1,945	2,173,343
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	2,710	2,800,704
		20,751,548

Schedule of Investments (unaudited) (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Puerto Rico 2.5%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	\$ 635	\$ 644,017
5.63%, 05/15/43	2,145	2,174,193
Commonwealth of Puerto Rico, GO, Refunding, Series A ^{(d)(e)} :		
Public Improvement, 5.50%, 07/01/39	665	389,025
8.00%, 07/01/35	1,765	1,041,350
Commonwealth of Puerto Rico, GO, , 6.00%, 07/01/38 ^{(d)(e)}	750	450,000
Commonwealth of Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 07/01/44	1,445	1,372,750
Commonwealth of Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 07/01/38	2,215	2,104,250
Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 5.75%, 07/01/37	3,355	3,145,312
Puerto Rico Electric Power Authority, RB ^{(d)(e)} :		
Series A, 5.00%, 07/01/29	660	419,100
Series A, 7.00%, 07/01/33	210	135,450
Series A, 5.00%, 07/01/42	640	406,400
Series TT, 5.00%, 07/01/25	100	63,500
Series XX, 5.25%, 07/01/40	445	283,688
Puerto Rico Electric Power Authority, Refunding RB, Series ZZ, 5.25%, 07/01/21	50	31,875
		12,660,910
Rhode Island 2.2%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 07/15/35 ^{(d)(e)}	4,190	754,200
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/35	1,000	1,052,000
Series A, 5.00%, 06/01/40	980	1,019,494
Series B, 4.50%, 06/01/45	5,055	4,985,393
Series B, 5.00%, 06/01/50	3,330	3,414,282
		11,225,369
South Carolina 0.7%		
State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53	3,275	3,454,044
Tennessee 0.4%		
County of Memphis-Shelby Tennessee Industrial Development Board, Refunding, Tax Allocation Bonds, Senior Tax Increment, Graceland Project, Series A:		
5.50%, 07/01/37	925	972,397
5.63%, 01/01/46	1,085	1,129,810
		2,102,207
Texas 10.2%		

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Central Texas Regional Mobility Authority, Refunding RB:		
CAB, 0.00%, 01/01/28 ^(c)	1,000	711,440
CAB, 0.00%, 01/01/29 ^(c)	2,000	1,357,380
CAB, 0.00%, 01/01/30 ^(c)	1,170	757,692
CAB, 0.00%, 01/01/33 ^(c)	3,690	2,045,256
CAB, 0.00%, 01/01/34 ^(c)	4,000	2,101,480
Senior Lien, 6.25%, 01/01/21 ^(a)	2,210	2,392,192
City of Houston Texas Airport System, Refunding ARB, AMT:		
Special Facilities, Continental Airlines, Inc., Series A, 6.63%, 07/15/38	2,890	3,107,646
United Airlines, Inc. Terminal E Project, 5.00%, 07/01/29	910	967,039
Clifton Higher Education Finance Corp., ERB, Idea Public Schools ^(a) :		
5.50%, 08/15/21	955	1,034,017
5.75%, 08/15/21	720	784,397
County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 07/01/20 ^(a)	5,040	5,359,738
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Texas (continued)		
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 ^(a)	\$ 475	\$ 559,009
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	2,090	2,185,429
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Senior Living Center Project, Series A, 8.25%, 11/15/44	4,200	4,066,440
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/49	865	899,038
County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 01/01/21 ^(a)	3,080	3,390,433
Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 02/15/42	810	818,335
Mission Economic Development Corp., Refunding RB, Senior Lien, Natural Gasoline Project, AMT, 4.63%, 10/01/31 ^{(b)(h)}	890	886,965
Mission Texas Economic Development Corp., RB, Senior Lien, Natural Gasoline Project, Series B, AMT, 5.75%, 10/01/31 ^(b)	1,325	1,365,081
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:		
5.88%, 04/01/36	1,210	1,311,616
6.00%, 04/01/45	1,845	1,996,751
New Hope Cultural Education Facilities Finance Corp., RB, Legacy Midtown Park Project, Series A, 5.50%, 07/01/54	260	249,790
Newark Higher Education Finance Corp., RB, Series A ^(b) :		
5.50%, 08/15/35	290	300,768
5.75%, 08/15/45	580	603,032
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47	1,600	1,660,640
Red River Health Facilities Development Corp., First MRB, Project:		
Eden Home, Inc., 7.25%, 12/15/42 ^{(d)(e)}	2,895	1,802,137
Wichita Falls Retirement Foundation, 5.13%, 01/01/41	900	913,446
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, 7.00%, 06/30/40	3,775	4,018,978
	3,000	3,136,050

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NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39		50,782,215
Utah 0.6%		
State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	2,952,360
Vermont 0.2%		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 05/01/33	770	803,072
Virginia 2.3%		
Lower Magnolia Green Community Development Authority, Special Assessment Bonds ^(b) : 5.00%, 03/01/35	495	492,233
5.00%, 03/01/45	505	492,688
Mosaic District Community Development Authority, Special Assessment, Series A: 6.63%, 03/01/26	1,485	1,581,718
6.88%, 03/01/36	1,300	1,388,569
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47	2,355	2,307,170
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 07/01/45 ^(b)	535	544,058

Schedule of Investments (unaudited) (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Virginia (continued)		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 01/01/37	\$ 4,440	\$ 4,831,075
		11,637,511
Washington 0.8%		
County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,480,986
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 09/01/42	1,495	1,509,247
Washington State Housing Finance Commission, Refunding RB ^(b) : 5.75%, 01/01/35	315	310,414
6.00%, 01/01/45	850	842,163
		4,142,810
Wisconsin 1.4%		
Public Finance Authority, RB:		
Alabama Proton Therapy Center, Series A, 6.25%, 10/01/31 ^(b)	605	575,658
Alabama Proton Therapy Center, Series A, 7.00%, 10/01/47 ^(b)	605	576,934
Delray Beach Radiation Therapy, 6.85%, 11/01/46 ^(b)	900	904,941
Delray Beach Radiation Therapy, 7.00%, 11/01/46 ^(b)	570	578,345
Series A, 5.00%, 12/01/45	1,505	1,526,431
Series A, 5.15%, 12/01/50	1,170	1,190,077
Wisconsin Health & Educational Facilities Authority, Refunding RB:		
Benevolent Corporation Cedar Community, 5.00%, 06/01/41	225	227,898
St. Johns Communities, Inc., Series A, 7.25%, 09/15/19 ^(a)	425	443,819
St. Johns Communities, Inc., Series A, 7.63%, 09/15/19 ^(a)	855	895,604
		6,919,707
Total Municipal Bonds 88.6% (Cost \$425,243,040)		441,124,290
Municipal Bonds Transferred to Tender Option Bond Trusts⁽ⁱ⁾		
Colorado 2.4%		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 01/01/40	11,468	11,766,090
Illinois 2.9%		

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Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 08/15/41	7,180	7,762,119
Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41	1,499	1,440,865
State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 01/01/40	5,056	5,491,295
		14,694,279
Massachusetts 0.5%		
Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement Program, Series A, 4.00%, 06/01/45	2,268	2,272,966
New York 14.8%		
City of New York Housing Development Corp., RB, M/F: Housing, Series D-1, Class B, 4.25%, 11/01/45	8,996	9,034,050
Series C-1A, 4.15%, 11/01/39	1,893	1,913,680
Series C-1A, 4.20%, 11/01/44	3,470	3,507,709
Series C-1A, 4.30%, 11/01/47	2,840	2,870,479
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
New York (continued)		
City of New York Water & Sewer System, Refunding RB, 2nd General Resolution: Series HH, 5.00%, 06/15/31 ⁽ⁱ⁾	\$ 8,610	\$ 9,141,093
Fiscal 2013, Series CC, 5.00%, 06/15/47	14,181	15,523,310
Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012 ^(j) : 5.75%, 02/15/21 ^(a)	2,798	3,009,925
5.75%, 02/15/47	1,721	1,851,615
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	18,104	19,515,114
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ⁽ⁱ⁾	6,600	7,183,998
		73,550,973
Pennsylvania 0.6%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	2,505	2,804,172
Rhode Island 0.3%		
Narragansett Bay Commission, Refunding RB, Wastewater System, Series A, 4.00%, 09/01/43	1,710	1,712,331
Texas 0.4%		
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Corporation Project, 4.00%, 05/15/43	2,271	2,249,573
Washington 1.7%		
City of Bellingham Washington Water & Sewer Revenue, RB, Water & Sewer, 5.00%, 08/01/40	7,966	8,455,086
Wisconsin 0.2%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, The Medical College of Wisconsin, Inc., 4.00%, 12/01/46	1,142	1,095,697
		118,601,167

Total Municipal Bonds Transferred to Tender Option Bond Trusts	23.8%		
(Cost \$115,524,078)			
Total Long-Term Investments	112.4%		
(Cost \$540,767,118)			559,725,457
			<i>Shares</i>
Short-Term Securities	0.7%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.45% ^{(k)(l)}		3,111,236	3,111,547
Total Short-Term Securities	0.7%		
(Cost \$3,111,547)			3,111,547
Total Investments	113.1%		
(Cost \$543,878,665)			562,837,004
Other Assets Less Liabilities	1.4%		6,996,828
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(14.5)%		(72,026,607)
Net Assets Applicable to Common Shares	100.0%		\$ 497,807,225

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

October 31, 2018

- (f) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (g) 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.
- (h) When-issued security.
- (i) 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.
- (j) 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.
- (k) Annualized 7-day yield as of period end.
- (l) During the six months ended October 31, 2018, 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 04/30/18	Net Activity	Shares Held at 10/31/18	Value at 10/31/18	Income	Change in Unrealized Appreciation	
						Realized Gain (Loss)	Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	2,226,571	884,665	3,111,236	\$ 3,111,547	\$ 21,981	\$ 267	\$

(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts:				
10-Year U.S. Treasury Note	13	12/19/18	\$ 1,540	\$ 12,014
Long U.S. Treasury Bond	58	12/19/18	8,011	178,306
5-Year U.S. Treasury Note	23	12/31/18	2,585	11,353
				\$ 201,673

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 201,673	\$	\$ 201,673

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended October 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 242,334	\$	\$ 242,334
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 162,091	\$	\$ 162,091

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 16,385,605

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

October 31, 2018

Fair Value Hierarchy as of Period End

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

The following table summarizes the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 559,725,457	\$	\$ 559,725,457
Short-Term Securities	3,111,547			3,111,547
	\$ 3,111,547	\$ 559,725,457	\$	\$ 562,837,004
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 201,673	\$	\$	\$ 201,673

^(a) See above Schedule of Investments for values in each state or political subdivision

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, TOB Trust Certificates of \$71,659,281 are categorized as Level 2 within the disclosure hierarchy.

During the six months ended October 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 124.8%		
Alabama 0.3%		
Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University, Series A, 5.00%, 12/01/47	\$ 1,010	\$ 1,077,418
Alaska 0.7%		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	990	1,057,964
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC) ^(a) : 6.00%, 09/01/19	765	790,184
6.00%, 09/01/19	435	449,320
		2,297,468
Arizona 1.6%		
County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A, 4.00%, 01/01/41	2,240	2,207,498
State of Arizona, COP, Department of Administration, Series A (AGM): 5.00%, 10/01/27	2,700	2,768,472
5.00%, 10/01/29	400	409,924
		5,385,894
California 13.8%		
Anaheim California Public Financing Authority, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 09/01/24	5,000	5,693,300
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 07/01/39	550	563,849
Sutter Health, Series A, 5.00%, 11/15/41	945	1,029,029
Sutter Health, Series B, 5.88%, 08/15/20 ^(a)	1,200	1,284,216
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 07/01/37	1,090	1,183,685
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	1,480	1,566,447
California Statewide Communities Development Authority, Refunding RB, John Muir Health, Series A, 4.00%, 12/01/53	975	948,070
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: Series A, 5.00%, 03/01/36	410	450,668
Series A, 5.00%, 03/01/37	455	499,103
Series A-1, 5.75%, 03/01/34	850	909,339
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a)	2,175	2,376,231
	12,740	8,589,563

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County of San Mateo California Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 0.00%, 09/01/30 ^(b)		
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 3.50%, 06/01/36	1,700	1,665,864
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%, 08/01/43 ^(c)	2,500	1,981,725
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 08/01/36 ^(b)	3,750	1,818,487
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 08/01/38 ^(b)	5,000	2,196,150
San Diego California Community College District, GO, CAB, Election of 2006 ^(b) : 0.00%, 08/01/31	2,145	1,207,935
0.00%, 08/01/32	2,680	1,416,675
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
California (continued)		
San Diego California Unified School District, GO, CAB, Election of 2008 ^(b) : Series C, 0.00%, 07/01/38	\$ 1,600	\$ 716,160
Series G, 0.00%, 07/01/34	650	315,153
Series G, 0.00%, 07/01/35	690	314,744
Series G, 0.00%, 07/01/36	1,035	444,191
Series G, 0.00%, 07/01/37	690	278,705
San Diego California Unified School District, GO, Refunding, Series R-1 ^(b) : 0.00%, 07/01/30	5,000	3,309,200
0.00%, 07/01/31	1,280	803,584
San Marcos Unified School District, GO, Election of 2010, Series A ^(a) : 5.00%, 08/01/21	700	757,603
5.00%, 08/01/21	600	649,374
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 08/01/36 ^(b)	5,500	2,584,670
		45,553,720
Colorado 1.1%		
City & County of Denver Colorado, COP, Colorado Convention Center Expansion Project, Series A, 4.00%, 06/01/48	1,375	1,363,175
Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31	2,000	2,089,160
		3,452,335
Connecticut 1.0%		
Connecticut HFA, Refunding RB: M/F Housing, Sub-Series E-1 (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 05/15/36 ^(d)	770	765,195
S/F Housing, Sub-Series A-1, 3.85%, 11/15/43	445	429,033
S/F Housing, Sub-Series B-1, 4.00%, 05/15/45	1,445	1,408,037
State of Connecticut, GO, Series C, 5.00%, 06/15/32	615	671,900
		3,274,165
District of Columbia 1.9%		
District of Columbia Ballpark Revenue, RB, Series B-1 (NPFGC), 5.00%, 02/01/31	5,360	5,369,112
District of Columbia HFA, RB, M/F Housing, Series B-2 (FHA), 4.10%, 09/01/39	1,030	1,010,131
		6,379,243
Florida 10.1%		

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County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 04/01/39	1,600	1,693,904
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt Obligated Group: 6.00%, 11/15/19 ^(a)	5	5,204
6.00%, 11/15/37	1,445	1,501,991
County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26	960	1,030,550
5.38%, 10/01/32	3,160	3,363,378
County of Miami-Dade Florida, RB, Seaport: Department, Series A, 6.00%, 10/01/38	2,025	2,274,986
Department, Series B, AMT, 6.25%, 10/01/38	415	467,896
Department, Series B, AMT, 6.00%, 10/01/42	660	738,296
Series B, AMT, 6.00%, 10/01/30	640	721,178
County of Miami-Dade Florida, Refunding RB, 4.00%, 10/01/40	885	885,566
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34	190	205,310
County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A, 5.00%, 04/01/40	2,995	3,231,365

Schedule of Investments (unaudited) (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Florida (continued)		
County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project:		
5.00%, 08/01/41	\$ 560	\$ 593,891
5.00%, 08/01/47	1,620	1,711,433
County of Orange HFA, RB, S/F Housing, Multi-County Program, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 3.75%, 09/01/47	560	517,194
County of Palm Beach Florida Solid Waste Authority, Refunding RB, Series B:		
5.00%, 10/01/21 ^(a)	30	32,287
5.00%, 10/01/31	1,970	2,110,973
County of Putnam Florida Development Authority, Refunding RB, Seminole Project, Series A, 5.00%, 03/15/42	520	563,316
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 07/01/19 ^(a)	275	281,553
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 06/01/27	2,000	2,132,440
5.38%, 10/01/29	1,050	1,133,380
Greater Orlando Aviation Authority, RB, Priority Subordinated, Series A, AMT:		
5.00%, 10/01/47	3,970	4,255,840
5.00%, 10/01/52	1,490	1,591,529
State of Florida, GO, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, 4.00%, 07/01/39	2,065	2,099,733
		33,143,193
Georgia 3.5%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54		
	500	558,050
County of LaGrange-Troup Hospital Authority, Refunding RB, Revenue Anticipation Certificates, 4.00%, 04/01/47		
	1,250	1,182,900
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 01/01/25		
	7,475	9,197,838
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 04/01/33	140	149,772
5.00%, 04/01/44	380	400,212
		11,488,772
Illinois 16.0%		
City of Chicago Illinois O Hare International Airport, GARB:		
3rd Lien, Series A, 5.75%, 01/01/21 ^(a)	4,290	4,612,780
3rd Lien, Series A, 5.75%, 01/01/39	820	868,995
Senior Lien, Series D, 5.25%, 01/01/42	2,900	3,181,967
City of Chicago Illinois Transit Authority, RB:		

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5.25%, 12/01/49	900	978,372
Sales Tax Receipts, 5.25%, 12/01/36	595	625,494
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	45	46,454
Illinois Finance Authority, RB, Carle Foundation, Series A:		
5.75%, 08/15/34	650	698,126
6.00%, 08/15/41	1,000	1,082,070
Illinois Finance Authority, Refunding RB, Silver Cross Hospital & Medical Centers, Series C:		
4.13%, 08/15/37	740	711,377
5.00%, 08/15/44	350	365,943
Illinois Housing Development Authority, RB, S/F Housing, 4.13%, 10/01/38	1,365	1,371,839
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Illinois (continued)		
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 06/15/30	\$ 10,490	\$ 10,514,861
Illinois State Toll Highway Authority, RB, Series B, 5.00%, 01/01/37	1,785	1,926,283
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 01/01/33	9,145	10,019,445
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) ^(b) :		
0.00%, 12/15/26	5,000	3,536,750
0.00%, 12/15/33	9,950	4,750,627
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 06/15/44 ^(b)	3,450	983,284
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 ^(a)	675	737,215
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	2,460	2,581,819
State of Illinois, GO:		
5.25%, 02/01/33	830	854,834
5.50%, 07/01/33	820	864,674
5.25%, 02/01/34	830	853,281
5.50%, 07/01/38	445	465,216
		52,631,706
Indiana 1.0%		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,100	1,175,834
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44	515	539,143
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.25%, 01/01/19 ^(a)	115	115,643
5.25%, 01/01/29	485	487,585
State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 07/01/40	890	934,429
		3,252,634
Iowa 2.6%		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 08/15/19 ^(a)	5,725	5,885,415
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		

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5.60%, 12/01/26	1,330	1,368,809
5.70%, 12/01/27	600	617,184
5.80%, 12/01/29	405	415,886
5.85%, 12/01/30	425	436,314
		8,723,608
Louisiana 1.3%		
City of New Orleans Louisiana Aviation Board, ARB, Series B, AMT, 5.00%, 01/01/40	2,795	2,960,296
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 07/01/30	1,250	1,259,450
		4,219,746
Maine 1.0%		
Maine State Housing Authority, RB:		
M/F Housing, Series E, 4.15%, 11/15/38 ^(d)	1,405	1,410,241
M/F Housing, Series E, 4.25%, 11/15/43 ^(d)	1,260	1,262,797
Series D-1, 3.65%, 11/15/42	645	594,387
		3,267,425
Maryland 0.3%		
Maryland Community Development Administration, Refunding RB, S/F Housing, Series A, 4.10%, 09/01/38 ^(d)	1,150	1,142,226

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Massachusetts 2.7%		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 01/01/47	\$ 2,090	\$ 2,189,714
Massachusetts Development Finance Agency, Refunding RB, Partners Health Care System, 4.00%, 07/01/41	3,235	3,187,413
Massachusetts HFA, Refunding RB, Series A, AMT, 4.45%, 12/01/42	795	806,750
Massachusetts Housing Finance Agency, RB, M/F Housing, Series A: 3.80%, 12/01/43	255	241,544
3.85%, 06/01/46	75	70,384
Massachusetts Housing Finance Agency, Refunding RB, Series C, AMT, 5.35%, 12/01/42	375	376,609
Massachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series A, 5.00%, 05/15/43	1,280	1,388,928
Sub-Series B, 4.00%, 02/15/43	755	748,009
		9,009,351
Michigan 3.1%		
City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM), 6.25%, 07/01/19 ^(a)	400	411,304
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41	1,700	1,829,217
Eastern Michigan University, RB, Series A (AGM), 4.00%, 03/01/44	615	595,904
Michigan Finance Authority, Refunding RB: Henry Ford Health System, 3.25%, 11/15/42	325	266,529
Trinity Health Credit Group, 5.00%, 12/01/21 ^(a)	20	21,609
Trinity Health Credit Group, Series A, 4.00%, 12/01/40	2,180	2,148,477
Royal Oak Hospital Finance Authority Michigan, Refunding RB, Beaumont Health Credit Group, Series D, 5.00%, 09/01/39	1,040	1,108,963
State of Michigan Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36	145	156,278
Series I-A, 5.38%, 10/15/41	700	752,171
Series II-A (AGM), 5.25%, 10/15/36	900	970,551
State of Michigan Housing Development Authority, RB, S/F Housing, Series C, 4.13%, 12/01/38 ^(d)	1,465	1,466,612
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	380	416,016
		10,143,631
Minnesota 0.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): 6.50%, 11/15/18 ^(a)	385	385,647
6.50%, 11/15/38	2,115	2,118,553
		2,504,200

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Mississippi 0.1%

Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Facilities Refinancing, Series A, 4.00%, 08/01/43	400	399,980
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Missouri 0.3%

State of Missouri Health & Educational Facilities Authority, RB, Mercy Health, 4.00%, 11/15/42	1,015	1,013,427
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Nebraska 1.9%

Central Plains Nebraska Energy Project, RB, Gas Project No. 3: 5.00%, 09/01/32	5,010	5,382,994
5.25%, 09/01/37	750	812,580

6,195,574

Security

*Par
(000) Value*

Nevada 1.6%

City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 ^(a)	\$ 850	\$ 864,314
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 07/01/42	500	515,890
(AGM), 5.25%, 07/01/39	3,800	3,922,094

5,302,298

New Jersey 8.7%

New Jersey EDA, RB:

Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43	895	957,453
Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.13%, 01/01/34	685	728,813
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	1,975	1,984,756
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	25	25,125
Series WW, 5.25%, 06/15/33	155	164,773
Series WW, 5.00%, 06/15/34	205	214,504
Series WW, 5.00%, 06/15/36	925	962,453
Series WW, 5.25%, 06/15/40	265	279,045

New Jersey EDA, Refunding RB:

Series B, 5.50%, 06/15/30	5,360	5,908,542
Sub-Series A, 4.00%, 07/01/32	1,270	1,227,049
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.50%, 12/01/26	300	314,505
5.75%, 12/01/27	1,950	2,055,436

New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	970	986,015
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New Jersey Transportation Trust Fund Authority, RB:

Transportation Program, Series AA, 5.25%, 06/15/33	1,490	1,580,681
Transportation Program, Series AA, 5.00%, 06/15/38	1,885	1,949,203
Transportation System, Series A, 5.50%, 06/15/41	3,150	3,287,781
Transportation System, Series AA, 5.50%, 06/15/39	1,150	1,220,058
Transportation System, Series B, 5.50%, 06/15/31	1,000	1,052,160
Transportation System, Series B, 5.00%, 06/15/42	520	534,222
Transportation System, Series D, 5.00%, 06/15/32	735	774,514

Tobacco Settlement Financing Corp., Refunding RB, Series A: 5.00%, 06/01/46	1,845	1,904,483
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5.25%, 06/01/46	405	428,089
		28,539,660
New York 6.9%		
City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 01/15/33	1,600	1,611,968
City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.15%, 11/01/38 ^(d)	2,175	2,146,029
City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 06/15/44	1,425	1,540,069
City of New York New York Transitional Finance Authority, RB, Series S-3, 4.00%, 07/15/46	1,130	1,111,333
City of New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 01/15/34	2,750	2,770,570
City of New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	1,480	1,605,830
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:		
5.75%, 02/15/21 ^(a)	430	465,041
5.75%, 02/15/47	270	288,932
Metropolitan Transportation Authority, RB, Series C:		
6.50%, 11/15/18 ^(a)	2,985	2,990,194
6.50%, 11/15/18 ^(a)	245	245,426
6.50%, 11/15/28	770	771,324

Schedule of Investments (unaudited) (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50	\$ 2,715	\$ 2,857,212
Port Authority of New York & New Jersey, Refunding ARB, Series 207, AMT, 4.00%, 09/15/43	460	450,740
State of New York Dormitory Authority, RB, Series B, 5.75%, 03/15/19 ^(a)	1,200	1,217,376
State of New York HFA, RB, M/F Housing, Series B: Affordable Housing, AMT, 5.30%, 11/01/37	2,500	2,502,125
Green Bond (SONYMA), 3.88%, 11/01/48	170	166,015
		22,740,184
Ohio 1.8%		
County of Butler Ohio, Refunding RB, UC Health, 4.00%, 11/15/37	460	443,918
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/21 ^(a)	530	595,079
Ohio HFA, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48	325	316,687
State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 02/15/37 ^(b)	10,000	4,618,100
		5,973,784
Oklahoma 0.2%		
Oklahoma Turnpike Authority, RB, Series A, 4.00%, 01/01/48	555	546,514
Oregon 1.3%		
County of Clackamas Oregon Community College District, GO, Convertible Deferred Interest Bonds, Series A, 5.00%, 06/15/40 ^(c)	440	445,262
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(b)	995	432,855
State of Oregon, GO, Refunding, Veteran s Welfare Series 100th, 3.65%, 06/01/42	550	524,821
State of Oregon Housing & Community Services Department, RB: S/F Housing, Mortgage Program, Series C, 3.95%, 07/01/43	425	416,441
Series D, 3.45%, 01/01/38	2,760	2,532,162
		4,351,541
Pennsylvania 9.3%		
City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, Series B, AMT, 5.00%, 07/01/47	1,610	1,718,321
Commonwealth Financing Authority, RB: Series B, 5.00%, 06/01/42	1,600	1,693,888
Tobacco Master Settlement Payment (AGM), 4.00%, 06/01/39	1,050	1,029,745
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49	950	904,647
Pennsylvania Economic Development Financing Authority, RB:		

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AMT, 5.00%, 06/30/42	1,035	1,081,120
PA Bridges Finco LP, 5.00%, 12/31/38	1,305	1,369,232
PA Bridges Finco LP, AMT, 5.00%, 12/31/34	7,290	7,746,791
Pennsylvania Economic Development Financing Authority, Refunding RB, Series A, 4.00%, 11/15/42	570	553,687
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 09/01/50	2,330	2,538,908
Pennsylvania Housing Finance Agency, RB, S/F Housing, Series 127-B, 3.88%, 10/01/38	885	862,760
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Pennsylvania (continued)		
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	\$ 620	\$ 667,709
Series A-1, 5.00%, 12/01/41	2,385	2,575,156
Series B, 5.00%, 12/01/40	935	1,008,874
Series C, 5.50%, 12/01/23 ^(a)	555	637,678
Sub-Series A-1, 5.00%, 12/01/41	2,430	2,563,140
Subordinate, Special Motor License Fund, 6.00%, 12/01/20 ^(a)	575	619,551
Pennsylvania Turnpike Commission, Refunding RB:		
Motor Licenced Fund Enhancement, Third Series, 4.00%, 12/01/38	2,070	2,030,691
Series A-1, 5.00%, 12/01/40	765	821,671
Philadelphia School District, GO, Refunding, Series F, 5.00%, 09/01/38	305	326,161
		30,749,730
Rhode Island 1.5%		
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/42	805	784,408
Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40	465	502,930
Tobacco Settlement Financing Corp., Refunding RB, Series B:		
4.50%, 06/01/45	1,055	1,040,473
5.00%, 06/01/50	2,630	2,696,565
		5,024,376
South Carolina 5.1%		
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 08/01/21 ^(a)	115	128,042
South Carolina Ports Authority, ARB, AMT, 5.00%, 07/01/48	530	568,590
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/19 ^(a)	3,000	3,086,130
State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50	2,330	2,517,169
State of South Carolina Public Service Authority, RB:		
Santee Cooper, Series A, 5.50%, 12/01/54	6,225	6,595,076
Series E, 5.50%, 12/01/53	745	785,729
State of South Carolina Public Service Authority, Refunding RB:		
Santee Cooper, Series B, 5.00%, 12/01/38	2,080	2,163,075
Series A, 5.50%, 01/01/19 ^(a)	80	80,473
Series A, 5.50%, 01/01/19 ^(a)	920	925,437
		16,849,721
South Dakota 1.2%		
South Dakota Health & Educational Facilities Authority, Refunding RB, Avera Health Issue:		
4.00%, 07/01/37	1,225	1,204,371
4.00%, 07/01/42	3,000	2,901,690

		4,106,061
Tennessee 2.1%		
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/19 ^(a)	5,000	5,159,450
Tennessee Housing Development Agency, RB:		
3.60%, 07/01/42	550	507,006
3.65%, 07/01/47	1,465	1,326,836
		6,993,292
Texas 15.7%		
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC) ^(a) :		
5.38%, 05/15/19	1,280	1,303,462
5.38%, 05/15/19	70	71,302

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC) ^(a) (continued):		
6.00%, 05/15/19	\$ 1,990	\$ 2,033,083
6.00%, 05/15/19	110	112,411
City of San Antonio Texas Electric & Gas Revenue, RB, Junior Lien, 5.00%, 02/01/38	575	618,850
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/36 ^(b)	2,130	993,517
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39	750	819,338
Dallas Texas Area Rapid Transit, Refunding RB, Series A, 5.00%, 12/01/48	3,160	3,465,288
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series D, 5.00%, 11/01/38	1,975	2,060,320
Series D, 5.00%, 11/01/42	1,500	1,562,190
Series H, 5.00%, 11/01/32	3,000	3,151,410
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	975	1,072,305
Grand Parkway Transportation Corp., RB, Subordinate Tier Toll Revenue Bonds, TELA Supported, Series A, 5.00%, 10/01/48	1,810	1,991,018
Leander ISD, GO, Refunding, CAB, Series D (PSF-GTD), 0.00%, 08/15/38 ^(b)	3,420	1,447,789
North Texas Tollway Authority, Refunding RB:		
4.25%, 01/01/49 ^(d)	1,225	1,202,460
1st Tier System, Series A, 6.00%, 01/01/19 ^(a)	2,270	2,284,800
1st Tier System, Series A, 6.00%, 01/01/28	525	528,176
1st Tier System, Series K-2 (AGC), 6.00%, 01/01/19 ^(a)	4,015	4,041,178
1st Tier, Series K-1 (AGC), 5.75%, 01/01/19 ^(a)	3,800	3,823,218
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing & Expansion Project, CAB ^(b) :		
0.00%, 09/15/35	4,990	2,304,182
0.00%, 09/15/36	11,525	5,011,416
0.00%, 09/15/37	8,245	3,371,545
San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48	1,355	1,496,584
Texas Department of Housing & Community Affairs, RB, S/F Housing Mortgage, Series A (Ginnie Mae), 4.25%, 09/01/43	390	391,693
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements:		
5.00%, 12/15/31	1,190	1,264,446
5.00%, 12/15/32	705	747,991
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge Transportation Group, 5.00%, 12/31/45	1,275	1,332,656
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 08/15/41	3,080	3,249,061
		51,751,689

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Utah 0.6%

City of Salt Lake Corp. Airport Revenue, ARB, Series A, AMT:

5.00%, 07/01/48	445	480,725
5.00%, 07/01/42	1,240	1,333,731
		1,814,456

Virginia 0.1%

County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health^(a):

5.50%, 05/15/19	225	229,311
5.50%, 05/15/19	125	127,395
		356,706

Security

*Par
(000) Value*

Washington 2.3%

Port of Seattle Washington, RB, AMT:

Intermediate Lien, Series C, 5.00%, 04/01/40	\$ 1,015	\$ 1,086,710
Series A, 5.00%, 05/01/43	1,955	2,096,112
State of Washington Convention Center Public Facilities District, RB, 5.00%, 07/01/43	615	671,592
Washington Health Care Facilities Authority, RB, Providence Health & Services:		
4.00%, 10/01/45	705	686,818
Series A, 5.00%, 10/01/39	525	540,078
Series A, 5.25%, 10/01/39	625	647,125
Washington Health Care Facilities Authority, Refunding RB, Multicare Health System, Series B, 4.00%, 08/15/41	1,835	1,794,593
		7,523,028

West Virginia 0.8%

West Virginia Hospital Finance Authority, RB, Improvement West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51

2,945 2,675,768

Wisconsin 0.5%

State of Wisconsin Health & Educational Facilities Authority, RB:

Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,375	1,409,925
Marshfield Clinic Health System, Inc. Series C, 4.00%, 02/15/42	315	300,274
		1,710,199

Total Municipal Bonds 124.8%

(Cost \$393,588,393)

411,564,723

Municipal Bonds Transferred to Tender Option Bond Trusts^(e)

Arizona 0.9%

City of Phoenix Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 07/01/19^(a)

1,200 1,224,024

County of Maricopa Industrial Development Authority, RB, Banner Health, Series A, 4.00%, 01/01/41

1,710 1,685,182

2,909,206

California 2.1%

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Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge Subordinate, 4.00%, 04/01/47 ^(f)	3,827	3,837,291
Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 ^(f)	1,571	1,803,211
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(a)	404	414,288
University of California, RB, Series O, 5.75%, 05/15/19 ^(a)	840	858,163
		6,912,953
Colorado 3.2%		
City & County of Denver Colorado Airport System Revenue, Refunding ARB, Subordinate System, Series A, AMT, 5.25%, 12/01/48 ^(f)	2,324	2,581,262
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A: 5.50%, 07/01/34 ^(f)	900	919,598
5.00%, 02/01/41	7,000	7,165,235
		10,666,095
Connecticut 0.4%		
State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,381	1,496,333

Schedule of Investments (unaudited) (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
District of Columbia 0.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 ^(f)	\$ 1,005	\$ 1,039,665
Florida 4.9%		
County of Miami-Dade Florida Transit System, Refunding RB, Sales Tax, 5.00%, 07/01/42	4,480	4,781,191
County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/20 ^(a)	4,621	4,869,728
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 08/01/19 ^(a)	3,544	3,636,702
South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida, 5.00%, 08/15/47	2,640	2,874,617
		16,162,238
Illinois 3.3%		
State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 ^{(a)(f)}	4,399	4,486,037
State of Illinois Toll Highway Authority, RB:		
Series A, 5.00%, 01/01/38	2,138	2,284,292
Series A, 5.00%, 01/01/40	2,730	2,965,625
Series B, 5.00%, 01/01/40	1,050	1,131,332
		10,867,286
Kansas 1.6%		
County of Wyandotte Kansas Unified School District, GO, Series A, 5.50%, 09/01/47	4,723	5,426,798
Louisiana 0.5%		
County of St. Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, First Lien, Series A, 4.00%, 05/01/41	1,515	1,521,030
Maryland 1.3%		
City of Baltimore Maryland, RB, Wastewater Project, Series A, 5.00%, 07/01/46	1,061	1,162,425
City of Baltimore Maryland Water Utility Fund, RB, Sub-Water Projects, Series A, 5.00%, 07/01/41	2,808	3,084,285
		4,246,710
Massachusetts 0.5%		
Commonwealth of Massachusetts, GO, Series A, 5.00%, 03/01/46	1,461	1,586,166
Michigan 3.3%		
Michigan Finance Authority, RB, Beaumont Health Credit Group, Series A, 5.00%, 11/01/44	1,970	2,098,298
Michigan Finance Authority, Refunding RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	7,530	7,935,039
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	870	952,541

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			10,985,878
Nevada 5.3%			
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 ^{(a)(f)}	3,778		3,840,087
County of Clark Nevada, GOL, Stadium Improvement, Series A, 5.00%, 06/01/38	3,061		3,429,547
County of Clark Nevada Water Reclamation District, GO, Series B ^(a) :			
5.50%, 07/01/19	4,499		4,605,094
5.75%, 07/01/19	1,829		1,875,674
Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 06/01/46	3,460		3,771,582
			17,521,984
New Jersey 2.2%			
County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51	800		879,440
	<i>Par</i>		
	<i>(000)</i>		<i>Value</i>
<i>Security</i>			
New Jersey (continued)			
New Jersey State Turnpike Authority, Refunding RB:			
Series B, 4.00%, 01/01/37	\$ 2,308	\$	2,333,119
Series G, 4.00%, 01/01/43	2,146		2,129,708
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(f)	1,840		1,916,081
			7,258,348
New York 6.8%			
City of New York Water & Sewer System, Refunding RB, Series DD, 5.00%, 06/15/35	1,665		1,834,214
City of New York New York Transitional Finance Authority, RB, Future Tax, Sub-Series A-3, 5.00%, 08/01/40 ^(f)	3,058		3,382,004
City of New York Transitional Finance Authority, BARB, Series S-1, 4.00%, 07/15/42 ^(f)	1,680		1,662,142
City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 06/15/47	5,680		6,218,082
Metropolitan Transportation Authority, RB, Transportation, Sub-Series D-1, 5.25%, 11/15/44	3,470		3,833,084
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	1,498		1,636,506
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 198th Series, 5.25%, 11/15/56	2,241		2,480,178
Triborough Bridge & Tunnel Authority, RB, General, Series A-2 ^(f) :			
5.25%, 11/15/18 ^(a)	486		487,083
5.25%, 11/15/34	814		814,581
			22,347,874
Ohio 1.7%			
Northeast Ohio Regional Sewer District, Refunding RB:			
4.00%, 11/15/49 ^(f)	2,115		2,081,675
4.00%, 11/15/43	2,912		2,918,370
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 01/01/34	580		583,329
			5,583,374
Pennsylvania 0.7%			
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/42	900		967,921

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Philadelphia Authority for Industrial Development, RB, Childrens Hospital of Philadelphia Project, Series A, 4.00%, 07/01/44	1,229	1,229,315
		2,197,236
Rhode Island 0.4%		
Rhode Island Housing & Mortgage Finance Corp., Refunding RB, S/F Housing, Home Ownership Opportunity Bonds, Series 69-B (Ginnie Mae, Fannie Mae & Freddie Mac), 3.95%, 10/01/43	1,450	1,431,824
South Carolina 0.4%		
South Carolina Public Service Authority, Refunding RB, Series A ^{(a)(f)} : 5.50%, 01/01/19	102	102,206
5.50%, 01/01/19	1,175	1,181,789
		1,283,995
Texas 2.5%		
City of Houston Texas Community College, GO, Limited Tax, 4.00%, 02/15/43	1,470	1,458,632
County of Harris Texas Toll Road Authority, Refunding RB, Senior Lien, Series A, 5.00%, 08/15/43	1,229	1,360,606
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Texas Health Resources System, Series A, 5.00%, 02/15/41	3,440	3,730,259

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42	\$ 1,874	\$ 1,878,552
		8,428,049
Virginia 0.8%		
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57	2,234	2,573,803
Washington 1.8%		
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	2,530	2,713,577
Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, Series B, 5.00%, 10/01/38	2,880	3,225,907
		5,939,484
Wisconsin 1.1%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 04/01/42	1,980	2,085,663
Series C, 5.25%, 04/01/19 ^{(a)(f)}	1,430	1,448,987
		3,534,650
Total Municipal Bonds Transferred to Tender Option Bond		
Trusts 46.0%		
(Cost \$152,482,326)		151,920,979
Total Long-Term Investments 170.8%		
(Cost \$546,070,719)		563,485,702
<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 0.9%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.45% ^{(g)(h)}	2,882,896	\$ 2,883,184
Total Short-Term Securities 0.9%		
(Cost \$2,883,184)		2,883,184
Total Investments 171.7%		
(Cost \$548,953,903)		566,368,886
Liabilities in Excess of Other Assets (0.7)%		(2,290,871)

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(27.9)%	(91,986,593)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs	(43.1)%	(142,274,618)
Net Assets Applicable to Common Shares	100.0%	\$ 329,816,804

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between December 1, 2018 to April 1, 2039, is \$19,944,102. See Note 4 of the Notes to Financial Statements for details.
- (g) Annualized 7-day yield as of period end.
- (h) During the six months ended October 31, 2018, 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:

<i>Affiliate</i>	<i>Shares Held at 04/30/18</i>	<i>Net Activity</i>	<i>Shares Held at 10/31/18</i>	<i>Value at 10/31/18</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class		2,882,896	2,882,896	\$ 2,883,184	\$ 9,066	\$ 277	\$

(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value / Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	18	12/19/18	\$ 2,132	\$ 12,803
Long U.S. Treasury Bond	98	12/19/18	13,536	308,178
5-Year U.S. Treasury Note	24	12/31/18	2,697	8,876

Schedule of Investments (unaudited) (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

October 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 329,857	\$	\$ 329,857

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended October 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 464,110	\$	\$ 464,110
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 277,230	\$	\$ 277,230

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 23,577,555

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 563,485,702	\$	\$ 563,485,702
Short-Term Securities	2,883,184			2,883,184
	\$ 2,883,184	\$ 563,485,702	\$	\$ 566,368,886
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 329,857	\$	\$	\$ 329,857

^(a) See above Schedule of Investments for values in each state or political subdivision.

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (91,588,127)	\$	\$ (91,588,127)
VRDP Shares at Liquidation Value		(142,500,000)		(142,500,000)
	\$	\$ (234,088,127)	\$	\$ (234,088,127)

During the six months ended October 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniHoldings Fund, Inc. (MHD)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 116.6%		
Alabama 2.1%		
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	\$ 570	\$ 609,324
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,090	1,175,761
Sub-Lien, Series D, 6.00%, 10/01/42	1,000	1,129,060
Sub-Lien, Series D, 7.00%, 10/01/51	1,545	1,824,213
		4,738,358
Arizona 2.7%		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(a)	1,230	1,232,238
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	2,266,800
5.00%, 12/01/37	2,360	2,676,193
		6,175,231
California 11.7%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 07/01/39	1,530	1,568,525
Sutter Health, Series B, 6.00%, 08/15/20 ^(b)	2,200	2,359,214
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 07/01/33	875	954,984
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 08/15/39	105	113,005
5.25%, 08/15/49	265	283,780
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A, 5.00%, 02/01/42	165	177,444
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 ^(a)	2,200	2,265,098
California Statewide Communities Development Authority, RB, Series A: John Muir Health, 5.13%, 07/01/19 ^(b)	1,510	1,544,066
Loma Linda University Medical Center, 5.00%, 12/01/46 ^(a)	330	335,607
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 05/15/39	555	563,819
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	255	295,372
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47	730	733,986
Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 08/01/22 ^(c)	2,405	2,163,033
	3,475	2,420,511

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San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 07/01/29 ^(c)		
State of California, GO, Various Purposes:		
6.50%, 04/01/19 ^(b)	4,535	4,626,199
6.50%, 04/01/33	3,835	3,905,679
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	550	599,626
Sub-Series I-1, 6.38%, 11/01/19 ^(b)	820	857,663
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 06/01/25	890	892,207
		26,659,818
Colorado 2.2%		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 07/01/40	1,455	1,487,112
Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31	710	741,652
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Colorado (continued)		
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 01/15/34	\$ 1,425	\$ 1,474,219
University of Colorado, RB, Series A, 5.38%, 06/01/19 ^(b)	1,250	1,274,788
		4,977,771
Delaware 1.9%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	790	835,488
Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55	840	902,227
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,430	2,520,882
		4,258,597
District of Columbia 4.8%		
District of Columbia, Refunding RB, Georgetown University: 5.00%, 04/01/35	315	348,204
Issue, 5.00%, 04/01/42	365	397,375
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 06/01/41	1,520	1,603,858
Metropolitan Washington Airports Authority, Refunding ARB, Dulles Toll Road, CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 ^(c)	13,485	6,458,776
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	505	515,863
5.25%, 10/01/44	1,470	1,504,516
		10,828,592
Florida 4.5%		
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/19 ^(b)	2,375	2,457,840
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45	960	1,005,494
	2,620	2,777,043

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County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/20 ^(b)		
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(b)	2,095	2,377,343
Village Community Development District No.10, Special Assessment Bonds, 5.13%, 05/01/43	1,400	1,509,172
		10,126,892
Georgia 1.6%		
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48	2,645	2,586,254
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54	370	412,957
DeKalb Georgia Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	585	601,591
		3,600,802
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30	945	988,479
Idaho 0.2%		
Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46	540	579,285
Illinois 16.2%		
Chicago Board of Education, GO: Dedicated Revenues, Series H, 5.00%, 12/01/36	350	352,783
Project, Series C, 5.25%, 12/01/35	1,075	1,094,533
Chicago Board of Education, GO, Refunding Dedicated Revenues, Series C, 5.00%, 12/01/30	605	619,163

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
Chicago Board of Education, GO (continued):		
Series F, 5.00%, 12/01/22	\$ 455	\$ 471,958
Series G, 5.00%, 12/01/34	315	318,654
City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34	1,220	1,242,777
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 01/01/32	2,195	2,289,473
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East Project, 6.75%, 12/01/32	881	885,634
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien:		
Series A, 5.75%, 01/01/21 ^(b)	1,680	1,806,403
Series A, 5.75%, 01/01/39	320	339,120
Series C, 6.50%, 01/01/21 ^(b)	4,055	4,423,153
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	730	766,544
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,000	1,041,850
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	560	582,064
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/19 ^(b)	1,115	1,152,665
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 06/15/47 ^(c)	13,220	3,225,680
Series B (AGM), 5.00%, 06/15/50	3,070	3,148,592
Series B-2, 5.00%, 06/15/50	1,740	1,740,713
Railsplitter Tobacco Settlement Authority, RB ^(b) :		
5.50%, 06/01/21	315	340,109
6.00%, 06/01/21	800	873,736
State of Illinois, GO:		
5.00%, 02/01/39	1,100	1,106,468
Series A, 5.00%, 04/01/38	2,625	2,658,049
State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 ^(b)	440	448,831
State of Illinois, GO, Refunding Series B, 5.00%, 10/01/29	930	954,096
State of Illinois Toll Highway Authority, RB, Series C:		
Senior, 5.00%, 01/01/36	1,870	2,031,792
5.00%, 01/01/37	2,000	2,167,260
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44	705	750,282
		36,832,382
Indiana 4.4%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 01/01/34	560	639,582
7.00%, 01/01/44	1,355	1,555,106

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Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	2,275	2,431,839
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44	310	324,533
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48	1,030	1,075,598
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51	290	305,393
Sisters of St. Francis Health Services, 5.25%, 11/01/19 ^(b)	585	603,328
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A: 5.75%, 05/01/19 ^(b)	1,075	1,095,113
5.75%, 05/01/31	225	229,266
Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(b)	775	780,270
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Indiana (continued)		
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40	\$ 880	\$ 956,226
		9,996,254
Iowa 1.8%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: Series B, 5.25%, 12/01/50 ^(d)	1,955	2,076,054
Midwestern Disaster Area, 5.50%, 12/01/22	5	5,009
Midwestern Disaster Area, 5.25%, 12/01/25	320	338,064
Midwestern Disaster Area, 5.88%, 12/01/26 ^(a)	285	299,489
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	470	483,691
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 06/01/46	980	981,245
		4,183,552
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C ^(b) : 5.75%, 11/15/19	35	36,262
5.75%, 11/15/19	1,485	1,541,653
		1,577,915
Kentucky 0.7%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	705	741,216
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 ^(e)	865	791,648
		1,532,864
Louisiana 2.0%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 02/01/19 ^(b)	570	574,794
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 01/01/41	430	442,762
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 05/15/30	700	727,139
5.25%, 05/15/31	600	631,974

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5.25%, 05/15/32	765	815,444
5.25%, 05/15/33	830	878,754
5.25%, 05/15/35	350	370,405
		4,441,272
Maine 0.1%		
Maine Health & Higher Educational Facilities Authority, RB, Series A:		
5.00%, 07/01/19 ^(b)	65	66,282
5.00%, 07/01/39	145	147,310
		213,592
Maryland 1.2%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(b)	300	317,025
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25	530	547,225
Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017,		
5.00%, 12/01/46	305	334,618
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project,		
6.25%, 01/01/21 ^(b)	1,520	1,645,309
		2,844,177

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

October 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i> (000)	<i>Value</i>
<i>Security</i>		
Massachusetts 0.7%		
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 05/15/59	\$ 1,165	\$ 1,330,966
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 07/01/19 ^(b)	255	260,202
		1,591,168
Michigan 3.1%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	3,085	3,265,719
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 ^(b)	530	556,023
5.50%, 05/15/36	425	441,805
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44	630	665,979
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 ^(b)	2,105	2,184,211
		7,113,737
Minnesota 2.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 ^(b)	2,135	2,138,779
Duluth Economic Development Authority, Refunding RB, Essentia Health Obligated Group, Series A ^(f) : 4.25%, 02/15/48	750	716,085
5.25%, 02/15/53	1,500	1,599,765
		4,454,629
Mississippi 0.3%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 09/01/19 ^(b)	675	694,049
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	175	189,647
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 05/01/43	175	183,943
		373,590
Nebraska 0.3%		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 09/01/37	575	622,978
New Hampshire 2.1%		

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New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project ^(a) :		
Series B, 4.63%, 11/01/42	1,105	1,069,971
Series C, AMT, 4.88%, 11/01/42	575	561,097
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 08/01/19 ^(b)	3,035	3,124,259
		4,755,327
New Jersey 7.3%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	735	775,146
5.25%, 11/01/44	1,095	1,151,841
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(a)	775	777,387
New Jersey EDA, ARB, Continental Airlines, Inc. Project, 5.13%, 09/15/23	1,410	1,503,116
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 09/15/29	1,365	1,462,707
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
New Jersey (continued)		
New Jersey EDA, Refunding ARB, Port Network Container Terminal LLC Project, AMT, 5.00%, 10/01/47	\$ 1,060	\$ 1,098,520
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31	1,550	1,675,132
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 01/01/43	715	765,007
Series E, 5.00%, 01/01/45	1,875	2,017,781
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 06/15/44	315	324,144
Transportation Program, Series AA, 5.00%, 06/15/44	580	595,353
Transportation System, Series A, 5.50%, 06/15/41	1,575	1,643,891
Transportation System, Series B, 5.25%, 06/15/36	1,705	1,775,093
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.25%, 06/01/46	390	412,234
Sub-Series B, 5.00%, 06/01/46	550	557,084
		16,534,436
New York 8.4%		
City of New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42		
	310	328,048
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)		
	1,300	1,337,674
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46		
	715	672,100
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44		
	229	238,728
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45		
	1,405	1,351,399
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 04/01/19 ^(b)		
	1,450	1,473,418
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38		
	1,715	1,886,569
Metropolitan Transportation Authority, Refunding RB:		

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Dedicated Tax Fund, Series B, 5.00%, 11/15/19 ^(b)	1,740	1,795,436
Series C-1, 5.25%, 11/15/56	2,415	2,638,025
New York Counties Tobacco Trust IV, Refunding RB, Tobacco Settlement Pass-Through Bonds, Series A, 5.00%, 06/01/38	1,415	1,377,050
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	850	883,184
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a)	2,275	2,329,668
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a)	245	252,548
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a)	605	623,029
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	900	964,782
6.00%, 12/01/42	875	936,871
		19,088,529
North Carolina 0.6%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 ^(b)	970	987,489

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
North Carolina (continued)		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(b)	\$ 415	\$ 465,315
		1,452,804
North Dakota 0.3%		
County of Cass North Dakota, Refunding RB, Essentia Health Obligated Group, Series B, 5.25%, 02/15/58 ^(f)	695	731,467
Ohio 1.7%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47	2,570	2,495,444
County of Franklin Ohio, RB: Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40	470	503,032
Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	290	311,098
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53	580	606,001
		3,915,575
Oklahoma 1.7%		
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.25%, 08/15/48	855	905,249
Oklahoma Turnpike Authority, RB: 2nd Series C, 4.00%, 01/01/42	1,420	1,415,683
Series A, 4.00%, 01/01/48	1,500	1,477,065
		3,797,997
Pennsylvania 4.0%		
City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, Series B, AMT, 5.00%, 07/01/47	330	352,202
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42	460	483,294
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33	75	82,358
5.00%, 06/01/34	100	109,474
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A: 4.00%, 09/01/49	415	395,188
5.00%, 09/01/43	905	977,916
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 04/01/39	2,520	2,559,539

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AMT, 5.00%, 06/30/42	2,015	2,104,789
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT,		
5.50%, 11/01/44	1,105	1,141,984
Pennsylvania Turnpike Commission, RB, Series A,		
5.00%, 12/01/44	795	851,684
		9,058,428
Puerto Rico 1.2%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	1,345	1,364,099
5.63%, 05/15/43	1,280	1,297,421
		2,661,520
Rhode Island 2.3%		
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/35	580	610,160
Series B, 4.50%, 06/01/45	1,900	1,873,837
Series B, 5.00%, 06/01/50	2,605	2,670,933
		5,154,930
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
South Carolina 3.7%		
State of South Carolina Ports Authority, ARB:		
5.25%, 07/01/20 ^(b)	\$ 2,285	\$ 2,400,484
AMT, 5.25%, 07/01/55	925	997,613
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%,		
12/01/54	2,410	2,553,274
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55		
	2,260	2,391,193
		8,342,564
Tennessee 0.7%		
City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A,		
5.25%, 01/01/45	980	1,030,342
County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40		
	495	528,378
		1,558,720
Texas 8.6%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 01/01/21 ^(b)	1,480	1,602,011
Sub-Lien, 5.00%, 01/01/33	250	264,700
City of Austin Texas Airport System, ARB, AMT,		
5.00%, 11/15/39	440	473,145
City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37		
	1,500	1,622,115
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 ^(b)		
	325	382,480
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 ^(b)		
	1,910	1,918,213

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County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Christus Health, Series B, 5.00%, 07/01/48	3,330	3,542,687
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 08/15/19 ^(b)	450	464,616
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 09/01/31 ^{(b)(c)}	1,400	585,998
Permanent University Fund University of Texas System, Refunding RB, Series B, 4.00%, 07/01/41	2,725	2,751,787
San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48	1,825	2,015,694
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 06/30/40	2,000	2,129,260
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	1,777,095
		19,529,801
Utah 0.6%		
City of Salt Lake Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/48	640	691,379
Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47	665	712,747
		1,404,126
Virginia 2.2%		
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: 5.00%, 07/01/42	625	630,994
Residential Care Facility, 5.00%, 07/01/47	970	977,682
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57	810	933,282

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Virginia (continued)		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 01/01/32	\$ 550	\$ 583,578
6.00%, 01/01/37	1,830	1,991,186
		5,116,722
Washington 2.3%		
Grant County Public Utility District No. 2, Refunding RB, Series A, 5.00%, 01/01/43	1,555	1,686,211
Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 05/01/42	1,085	1,167,362
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40	540	578,151
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45	1,625	1,757,584
		5,189,308
Wisconsin 3.0%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 05/01/19 ^(b)	4,980	5,081,841
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,710	1,753,434
		6,835,275
Wyoming 0.1%		
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 01/01/19 ^(b)	210	211,052
Total Municipal Bonds 116.6% (Cost \$251,893,028)		264,744,565
Municipal Bonds Transferred to Tender Option Bond Trusts^(g)		
California 8.3%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area: Toll Bridge, 4.00%, 04/01/42 ^(h)	2,257	2,275,088
Series F-1, 5.63%, 04/01/19 ^(b)	2,271	2,307,756
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 ^(b)	6,600	6,810,034
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 05/15/40	4,121	4,267,944
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47	2,250	2,474,246
San Diego California Community College District, GO, Election of 2002, 5.25%,	748	767,201

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08/01/19^(b)

		18,902,269
Colorado 2.7%		
City & County of Denver Colorado Airport System Revenue, Refunding ARB, Subordinate System, Series A, AMT, 5.25%, 12/01/48 ^(h)	1,664	1,848,517
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 ^(h)	1,490	1,522,445
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	2,700	2,669,085
		6,040,047
Florida 1.8%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 ^(b)	3,939	4,151,806
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Illinois 0.4%		
Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41	\$ 1,034	\$ 994,197
Massachusetts 4.4%		
Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement Program, Series A, 4.00%, 06/01/45	1,502	1,505,276
Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System, 5.00%, 07/01/47	3,359	3,604,124
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,502	4,771,926
		9,881,326
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(b)(h)}	1,410	1,436,467
New York 7.6%		
City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	1,110	1,131,345
Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012 ^(h) : 5.75%, 02/15/21 ^(b)	687	739,163
5.75%, 02/15/47	423	454,711
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	7,440	8,019,467
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(h)	4,460	4,854,641
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	1,860	2,054,320
		17,253,647
North Carolina 1.4%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series B, 5.00%, 10/01/55	1,830	2,013,448
Wake Forest University, 5.00%, 01/01/19 ^(b)	1,080	1,085,541

		3,098,989
Ohio 4.3%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 01/01/19 ^(b)	9,644	9,698,877
Pennsylvania 0.8%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,695	1,897,434
Rhode Island 0.5%		
Narragansett Bay Commission, Refunding RB, Wastewater System, Series A, 4.00%, 09/01/43	1,140	1,141,554
Texas 6.6%		
City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	1,720	1,843,853
County of Harris Texas, RB, Toll Road, Senior Lien, Series A ^(h) : 5.00%, 08/15/19 ^(b)	2,620	2,671,693
5.00%, 08/15/38	2,004	2,043,614
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	2,350	2,492,328
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Corporation Project, 4.00%, 05/15/43	1,504	1,489,783
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42	2,295	2,300,630
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43	2,041	2,201,554
		15,043,455

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(b)	\$ 2,519	\$ 2,579,285
Virginia 1.0%		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,095	2,174,511
Wisconsin 2.6%		
Wisconsin Health & Educational Facilities Authority, Refunding RB: Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 ^{(b)(h)} The Medical College of Wisconsin, Inc., 4.00%, 12/01/46	3,959 2,059	4,012,581 1,975,137
		5,987,718
Total Municipal Bonds Transferred to Tender Option		
Bond Trusts 44.1% (Cost \$98,532,977)		100,281,582
Total Long-Term Investments 160.7% (Cost \$350,426,005)		365,026,147
	<i>Shares</i>	
Short-Term Securities 1.4%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.45% ^{(i)(j)}	3,203,888	3,204,209
Total Short-Term Securities 1.4% (Cost \$3,204,209)		3,204,209
Total Investments 162.1% (Cost \$353,630,214)		368,230,356
Other Assets Less Liabilities 1.4%		3,326,429
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (26.7)%		(60,716,940)
VMTP Shares at Liquidation Value (36.8)%		(83,700,000)
Net Assets Applicable to Common Shares 100.0%		\$ 227,139,845

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

(b) 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)

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Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) When-issued security.
- (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 agreement, which expire between December 1, 2018 to April 1, 2039, is \$13,285,379. See Note 4 of the Notes to Financial Statements for details.
- (i) Annualized 7-day yield as of period end.
- (j) During the six months ended October 31, 2018, 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 04/30/18	Net Activity	Shares Held at 10/31/18	Value at 10/31/18	Income	Change in Net Unrealized Gain (Loss) (Depreciation)	
						Realized	Unrealized
BlackRock Liquidity Funds, MuniCash, Institutional Class	733,990	2,469,898	3,203,888	\$ 3,204,209	\$ 22,334	\$ 24	\$

(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value / Unrealized Appreciation (Depreciation)
Short Contracts:				
10-Year U.S. Treasury Note	5	12/19/18	\$ 592	\$ 541
Long U.S. Treasury Bond	46	12/19/18	6,354	140,831
5-Year U.S. Treasury Note	15	12/31/18	1,686	6,535
				\$ 147,907

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

October 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 147,907	\$	\$ 147,907

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended October 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 221,664	\$	\$ 221,664
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 135,314	\$	\$ 135,314

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 12,202,168

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 365,026,147	\$	\$ 365,026,147
Short-Term Securities	3,204,209			3,204,209
	\$ 3,204,209	\$ 365,026,147	\$	\$ 368,230,356
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 147,907	\$	\$	\$ 147,907

^(a) See above Schedule of Investments for values in each state or political subdivision.

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (60,465,002)	\$	\$ (60,465,002)
VMTP Shares at Liquidation Value		(83,700,000)		(83,700,000)
	\$	\$ (144,165,002)	\$	\$ (144,165,002)

During the six months ended October 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniHoldings Fund II, Inc. (MUH)

October 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i> <i>(000)</i>	<i>Value</i>
<i>Security</i>		
Municipal Bonds 110.3%		
Alabama 1.3%		
County of Jefferson Alabama Sewer Revenue, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	\$ 1,875	\$ 2,116,987
Arizona 1.1%		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(a)	890	891,620
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	810	918,524
		1,810,144
California 14.0%		
Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 08/01/20 ^(b)	2,000	1,924,660
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 07/01/39	1,110	1,137,950
Sutter Health, Series B, 6.00%, 08/15/20 ^(c)	1,585	1,699,707
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 07/01/33	445	485,677
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 08/15/39	80	86,099
5.25%, 08/15/49	195	208,820
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A, 5.00%, 02/01/42	120	129,050
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 ^(a)	730	751,601
California Statewide Communities Development Authority, RB, Series A: John Muir Health, 5.13%, 07/01/19 ^(c)	1,090	1,114,590
Loma Linda University Medical Center, 5.00%, 12/01/46 ^(a)	235	238,993
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 05/15/39	400	406,356
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	185	214,289
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47	540	542,948
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 07/01/29 ^(b)	2,525	1,758,789
San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 07/01/19 ^(b)	2,070	2,044,166
State of California, GO, Various Purposes: 6.50%, 04/01/19 ^(c)	3,965	4,044,736
6.00%, 03/01/33	1,265	1,332,956
6.50%, 04/01/33	3,360	3,421,925

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State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	405	441,543
Sub-Series I-1, 6.38%, 11/01/19 ^(c)	600	627,558
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 06/01/25	670	671,662
		23,284,075
Colorado 2.3%		
City & County of Denver Colorado, COP, Colorado Convention Center Expansion Project, Series A, 4.00%, 06/01/48	680	674,152
City & County of Denver Colorado, RB, Series A-2, 0.00%, 08/01/37 ^(b)	1,490	676,058
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 07/01/40	1,055	1,078,284
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Colorado (continued)		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31	\$ 510	\$ 532,736
University of Colorado, RB, Series A, 5.38%, 06/01/19 ^(c)	920	938,243
		3,899,473
Connecticut 0.2%		
Connecticut HFA, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45	265	258,221
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	570	602,821
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,050	2,126,670
		2,729,491
District of Columbia 4.1%		
District of Columbia HFA, RB, M/F Housing, Series B-2 (FHA), 4.10%, 09/01/39	510	500,162
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:		
1st Senior Lien, Series A, 5.00%, 10/01/39	255	260,485
1st Senior Lien, Series A, 5.25%, 10/01/44	1,000	1,023,480
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 ^(b)	10,170	5,127,409
		6,911,536
Florida 3.6%		
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/19 ^(c)	1,725	1,785,168
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45	700	733,173
Florida Housing Finance Corp., RB, S/F Housing, Series 1 (Ginnie Mae, Fannie Mae & Freddie Mac), 3.75%, 07/01/42	640	609,050
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(c)	1,525	1,730,524
Village Community Development District No.10, Special Assessment Bonds, 5.13%, 05/01/43	1,120	1,207,337

		6,065,252
Georgia 1.8%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54	270	301,347
County of Griffin-Spalding Hospital Authority, RB, Revenue Anticipation Certificates, 4.00%, 04/01/42	2,310	2,218,178
DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	420	431,911
		2,951,436
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30	680	711,287
Idaho 1.2%		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 08/01/32	2,000	2,007,540
Illinois 15.1%		
Chicago Board of Education, GO, Series C: Series H, 5.00%, 12/01/46	240	239,986
Project, 5.25%, 12/01/35	805	819,627
Chicago Board of Education, GO, Refunding, Dedicated Revenues: 5.00%, 12/01/34	240	242,784
Series D, 5.00%, 12/01/25	435	450,447

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
Chicago Board of Education, GO, Refunding Series F, 5.00%, 12/01/24	\$ 340	\$ 352,971
City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34	885	901,523
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 01/01/32	2,290	2,388,561
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East Project, 6.75%, 12/01/32	587	590,088
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien: Series A, 5.75%, 01/01/21 ^(c)	2,100	2,258,004
Series A, 5.75%, 01/01/39	400	423,900
Series C, 6.50%, 01/01/21 ^(c)	2,935	3,201,469
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	530	556,532
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	410	426,154
Illinois Finance Authority, Refunding RB: Central Dupage Health, Series B, 5.50%, 11/01/19 ^(c)	800	827,024
Southern Illinois Healthcare Enterprises, Inc., 4.00%, 03/01/35	1,290	1,255,209
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: CAB, Series B (AGM), 0.00%, 06/15/47 ^(b)	9,555	2,331,420
Series B (AGM), 5.00%, 06/15/50	2,230	2,287,088
Series B-2, 5.00%, 06/15/50	1,260	1,260,516
Railsplitter Tobacco Settlement Authority, RB ^(c) : 5.50%, 06/01/21	230	248,333
6.00%, 06/01/21	500	546,085
State of Illinois, GO: 5.00%, 02/01/39	810	814,763
Series A, 5.00%, 04/01/38	1,920	1,944,173
State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 ^(c)	315	321,322
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44	520	553,399
		25,241,378
Indiana 4.8%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 01/01/34	415	473,976
7.00%, 01/01/44	1,000	1,147,680
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,660	1,774,440
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44	225	235,548
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48	740	772,760

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Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51	210	221,147
Sisters of St. Francis Health Services, 5.25%, 11/01/19 ^(c)	420	433,158
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A: 5.75%, 05/01/19 ^(c)	1,370	1,395,633
5.75%, 05/01/31	290	295,498
Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(c)	565	568,842
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40	640	695,437
		8,014,119
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Iowa 1.3%		
Iowa Finance Authority, RB, Lifespace Communities, Series A, 5.00%, 05/15/43	\$ 250	\$ 256,280
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: Series B, 5.25%, 12/01/50 ^(d)	240	254,861
Midwestern Disaster Area, 5.25%, 12/01/25	940	993,063
Midwestern Disaster Area, 5.88%, 12/01/26 ^(a)	210	220,676
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	415	427,089
		2,151,969
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C ^(c) :		
5.75%, 11/15/19	25	25,901
5.75%, 11/15/19	1,080	1,121,202
		1,147,103
Kentucky 0.7%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	525	551,969
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 ^(e)	635	581,152
		1,133,121
Louisiana 3.0%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 02/01/19 ^(c)	420	423,532
Louisiana Public Facilities Authority, Refunding RB, Ochsner Clinic Foundation Project, 5.00%, 05/15/47	1,635	1,714,412
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 01/01/41	310	319,201
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 05/15/30	510	529,773
5.25%, 05/15/31	435	458,181
5.25%, 05/15/32	555	591,597
5.25%, 05/15/33	600	635,244
5.25%, 05/15/35	255	269,866
		4,941,806

Maine 1.1%

Maine Health & Higher Educational Facilities Authority, RB, Series A: 5.00%, 07/01/19 ^(c)	45	45,888
5.00%, 07/01/39	105	106,673
Maine State Housing Authority, RB: M/F Housing, Series E, 4.15%, 11/15/38 ^(f)	700	702,611
M/F Housing, Series E, 4.25%, 11/15/43 ^(f)	625	626,387
S/F Housing, Series C, 3.95%, 11/15/43	335	323,104
		1,804,663

Maryland 1.1%

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(c)	220	232,485
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25	390	402,675
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 ^(c)	1,095	1,185,272
		1,820,432

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Massachusetts 1.9%		
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 05/15/59	\$ 845	\$ 965,379
Suffolk University, 4.00%, 07/01/39	1,140	1,074,039
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 07/01/19 ^(c)	360	367,344
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 06/01/40	805	806,296
		3,213,058
Michigan 5.6%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	2,235	2,365,926
Eastern Michigan University, RB, Series A, 4.00%, 03/01/47	1,820	1,699,880
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 ^(c)	380	398,658
5.50%, 05/15/36	310	322,257
Michigan Finance Authority, Refunding RB:		
Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44	455	480,985
Trinity Health Credit Group, Series A, 4.00%, 12/01/40	1,835	1,808,466
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 ^(c)	1,520	1,577,198
State of Michigan Housing Development Authority, RB, S/F Housing, Series C, 4.13%, 12/01/38 ^(f)	730	730,803
		9,384,173
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	125	135,462
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 05/01/43	130	136,643
		272,105
New Hampshire 2.1%		
New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project ^(a) :		
Series B, 4.63%, 11/01/42	735	711,701
Series C, AMT, 4.88%, 11/01/42	420	409,844
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 08/01/19 ^(c)	1,530	1,574,997
New Hampshire Housing Finance Authority, RB, Cimarron, Whittier Falls & Marshall (FHA), 4.00%, 07/01/52	800	756,120

			3,452,662
New Jersey 7.7%			
Casino Reinvestment Development Authority, Refunding RB:			
5.25%, 11/01/39	530	558,949	
5.25%, 11/01/44	790	831,009	
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(a)	560	561,725	
New Jersey EDA, ARB, Continental Airlines, Inc. Project, 5.13%, 09/15/23	1,040	1,108,681	
New Jersey EDA, RB:			
Continental Airlines, Inc. Project, AMT, 5.25%, 09/15/29	990	1,060,864	
S/F Housing, Series B, 4.50%, 06/15/40	1,270	1,247,534	
Series WW, 5.00%, 06/15/36	210	218,503	
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31	1,125	1,215,821	
	<i>Par</i>		
	(000)	<i>Value</i>	
<i>Security</i>			
New Jersey (continued)			
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/45	\$ 715	\$ 769,447	
New Jersey Transportation Trust Fund Authority, RB:			
Transportation Program, Series AA, 5.00%, 06/15/44	330	339,580	
Transportation Program, Series AA, 5.00%, 06/15/44	610	626,147	
Transportation System, Series A, 5.50%, 06/15/41	1,025	1,069,833	
Transportation System, Series B, 5.25%, 06/15/36	1,235	1,285,771	
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series A, 5.00%, 12/15/36	155	162,393	
Tobacco Settlement Financing Corp., Refunding RB:			
Series A, 5.00%, 06/01/46	770	794,825	
Series A, 5.25%, 06/01/46	200	211,402	
Sub-Series B, 5.00%, 06/01/46	775	784,982	
			12,847,466
New Mexico 1.0%			
New Mexico Mortgage Finance Authority, RB, S/F Housing, Mortgage Program, Class I, Fannie Mae & Freddie Mac):			
Series B (Ginnie Mae, 3.90%, 07/01/48)	705	677,385	
Series C (Ginnie Mae, 3.88%, 07/01/43)	1,085	1,047,296	
			1,724,681
New York 7.6%			
City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.15%, 11/01/38 ^(f)	1,080	1,065,614	
City of New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42	740	783,083	
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	1,000	1,028,980	
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46	555	521,700	
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	257	267,958	
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45	1,020	981,087	
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 04/01/19 ^(c)	1,050	1,066,958	

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Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,255	1,380,550
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/19 ^(c)	1,270	1,310,462
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	615	639,010
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a)	1,495	1,530,925
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a)	175	180,392
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a)	440	453,112
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	650	696,787
6.00%, 12/01/42	630	674,547
		12,581,165
North Carolina 0.2%		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(c)	305	341,978

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Ohio 1.7%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47	\$ 1,855	\$ 1,801,186
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40	350	374,598
Ohio HFA, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48	150	146,163
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53	420	438,829
		2,760,776
Oklahoma 0.6%		
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.50%, 08/15/57	625	668,875
Oklahoma Turnpike Authority, RB, Series A, 4.00%, 01/01/48	280	275,719
		944,594
Oregon 0.1%		
State of Oregon Housing & Community Services Department, RB, S/F Housing, Mortgage Program, Series C, 3.95%, 07/01/43	210	205,771
Pennsylvania 3.1%		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42	335	351,964
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49	470	447,562
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 04/01/39	1,830	1,858,713
AMT, 5.00%, 06/30/42	440	459,606
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	800	826,776
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	585	626,711
State Public School Building Authority, Refunding RB, The School District of Philadelphia Project, Series A, 5.00%, 06/01/34	550	594,341
		5,165,673
Puerto Rico 1.2%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39	975	988,845
5.63%, 05/15/43	925	937,589
		1,926,434
Rhode Island 2.2%		

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Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/35	420	441,840
Series B, 4.50%, 06/01/45	1,375	1,356,066
Series B, 5.00%, 06/01/50	1,895	1,942,963
		3,740,869
South Carolina 4.3%		
South Carolina Ports Authority, ARB, AMT, 5.00%, 07/01/55	710	755,859
State of South Carolina Ports Authority, ARB:		
5.25%, 07/01/20 ^(c)	1,650	1,733,391
AMT, 5.25%, 07/01/55	670	722,595
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	2,040	2,161,278
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
South Carolina (continued)		
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	\$ 1,635	\$ 1,729,912
		7,103,035
Tennessee 0.7%		
City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	720	756,986
County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40	360	384,275
		1,141,261
Texas 4.4%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 01/01/21 ^(c)	1,070	1,158,211
Sub-Lien, 5.00%, 01/01/33	180	190,584
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 ^(c)	240	282,446
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A ^(b) :		
0.00%, 09/15/40	2,525	946,749
0.00%, 09/15/41	1,395	495,253
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 08/15/19 ^(c)	320	330,394
New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 04/01/35	145	151,458
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 09/01/31 ^{(b)(c)}	1,015	424,849
North Texas Tollway Authority, Refunding RB, 4.25%, 01/01/49 ^(f)	610	598,776
Texas Department of Housing & Community Affairs, RB, S/F Housing Mortgage, Series A (Ginnie Mae), 4.25%, 09/01/43	195	195,846
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, 7.00%, 06/30/40	1,165	1,240,294
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,300	1,358,955
		7,373,815
Virginia 1.1%		

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Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 01/01/32	400	424,420
6.00%, 01/01/37	1,345	1,463,468
		1,887,888
Washington 1.0%		
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40	390	417,554
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45	1,195	1,292,500
		1,710,054
West Virginia 1.2%		
West Virginia Hospital Finance Authority, RB, Improvement West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51	2,260	2,053,391
Wisconsin 3.0%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 05/01/19 ^(c)	3,620	3,694,029

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Wisconsin (continued)		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	\$ 1,235	\$ 1,266,369
		4,960,398
Total Municipal Bonds 110.3% (Cost \$175,018,089)		183,791,280
Municipal Bonds Transferred to Tender Option Bond Trusts^(g)		
Arizona 0.5%		
County of Maricopa Industrial Development Authority, RB, Banner Health, Series A, 4.00%, 01/01/41	915	901,720
California 8.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area: Toll Bridge, 4.00%, 04/01/42 ^(h)	1,638	1,650,949
Series F-1, 5.63%, 04/01/19 ^(c)	1,640	1,667,277
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 ^(c)	4,770	4,921,797
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 05/15/40	2,967	3,072,920
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47	1,635	1,797,952
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(c)	553	567,729
		13,678,624
Colorado 1.8%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 ^(h)	1,080	1,103,517
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	1,950	1,927,673
		3,031,190
Florida 3.8%		
City of Tampa Florida, RB, Baycare Health System, Series A, 4.00%, 11/15/46	1,932	1,881,567
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 ^(c)	2,840	2,992,673
South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida, 5.00%, 08/15/47	1,290	1,404,642
		6,278,882

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Illinois 0.6%

Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41	1,004	965,380
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Louisiana 0.7%

County of St. Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, First Lien, Series A, 4.00%, 05/01/41	1,245	1,249,955
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Maryland 2.1%

City of Baltimore Maryland, RB, Wastewater Project, Series A, 5.00%, 07/01/46	1,515	1,660,606
State of Maryland Stadium Authority, RB, Construction and Revitalization Program, 5.00%, 05/01/42	1,740	1,921,221

3,581,827

Massachusetts 3.4%

Commonwealth of Massachusetts, GO, Series A, 5.00%, 01/01/46	1,982	2,190,331
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Security

<i>Par</i>	<i>Value</i>
<i>(000)</i>	

Massachusetts (continued)

Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	\$ 3,211	\$ 3,403,974
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5,594,305

Michigan 0.8%

State of Michigan Housing Development Authority, RB, M/F Housing, Series A, 4.05%, 10/01/48	1,409	1,377,511
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Nevada 1.5%

County of Clark Nevada, GO, Stadium Improvement, Series A, 5.00%, 05/01/48	2,260	2,505,264
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New Hampshire 0.6%

New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(c)(h)}	1,020	1,039,147
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New York 11.9%

City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	810	825,576
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City of New York Transitional Finance Authority, BARB: Fiscal 2009, Series S-3, 5.25%, 01/15/39	3,299	3,322,332
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Series S-1, 4.00%, 07/15/42 ^(h)	1,395	1,380,171
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Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012 ^(h) : 5.75%, 02/15/21 ^(c)	501	539,389
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5.75%, 02/15/47	309	331,816
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Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	2,337	2,552,950
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New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	5,400	5,820,581
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New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(h)	3,250	3,537,575
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Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	1,350	1,491,039
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19,801,429

North Carolina 1.4%

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North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series B, 5.00%, 10/01/55	1,320	1,452,323
Wake Forest University, 5.00%, 01/01/19 ^(c)	800	804,104
		2,256,427
Ohio 4.2%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 01/01/19 ^(c)	6,974	7,013,962
Pennsylvania 1.8%		
Commonwealth of Pennsylvania, GO, 1st Series, 4.00%, 03/01/36 ^(h)	1,559	1,555,284
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,229	1,376,080
		2,931,364
Rhode Island 0.4%		
Rhode Island Housing & Mortgage Finance Corp., Refunding RB, S/F Housing, Home Ownership Opportunity Bonds, Series 69-B (Ginnie Mae, Fannie Mae & Freddie Mac), 3.95%, 10/01/43	750	740,599
Texas 10.1%		
City of Houston Texas Community College, GO, Limited Tax, 4.00%, 02/15/43	1,395	1,384,212
City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	1,260	1,350,729

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
County of Harris Texas, RB, Toll Road, Senior Lien, Series A ^(h) : 5.00%, 08/15/19 ^(c)	\$ 1,905	\$ 1,943,050
5.00%, 08/15/38	1,457	1,486,265
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,710	1,813,566
County of Harris Texas Toll Road Authority, Refunding RB, Senior Lien, Series A, 5.00%, 08/15/43	1,859	2,057,502
County of Hidalgo Texas, GO, Series A, 4.00%, 08/15/43	2,297	2,254,626
Howe Texas Independent School District, GO, School Building (PSF-GTD), 4.00%, 08/15/43	1,095	1,079,685
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42	1,499	1,502,842
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43	1,801	1,942,547
		16,815,024
Utah 0.9%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(c)	1,395	1,427,818
Virginia 1.0%		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,553	1,611,951
Washington 0.9%		
Washington Health Care Facilities Authority, Refunding RB, Multicare Health System, Series B, 4.13%, 08/15/43	1,445	1,435,389
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 ^{(c)(h)}	2,859	2,897,975
Total Municipal Bonds Transferred to Tender Option Bond		
Trusts 58.3% (Cost \$96,547,949)		97,135,743
Total Long-Term Investments 168.6% (Cost \$271,566,038)		280,927,023
 <i>Security</i>		
Short-Term Securities 0.9%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.45% ^{(i)(j)}	1,461,701	\$ 1,461,847

Total Short-Term Securities	0.9%	
(Cost \$1,461,847)		1,461,847
Total Investments	169.5%	
(Cost \$273,027,885)		282,388,870
Liabilities in Excess of Other Assets	(0.4)%	(655,429)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(36.1)%	(60,120,939)
VMTP Shares at Liquidation Value	(33.0)%	(55,000,000)
Net Assets Applicable to Common Shares	100.0%	\$ 166,612,502

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) When-issued security.
- (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 December 1, 2018 to April 1, 2039, is \$10,825,937. See Note 4 of the Notes to Financial Statements for details.
- (i) Annualized 7-day yield as of period end.
- (j) During the six months ended October 31, 2018, 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 04/30/18	Net Activity	Shares Held at 10/31/18	Value at 10/31/18	Income	Change in Net Unrealized Appreciation	
						Realized Gain (Loss)	Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	978,065	483,636	1,461,701	\$ 1,461,847	\$ 4,221	\$ 218	\$

(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	1	12/19/18	\$ 118	\$ (813)
Long U.S. Treasury Bond	43	12/19/18	5,939	136,367
5-Year U.S. Treasury Note	9	12/31/18	1,011	12
				\$ 135,566

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

October 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 136,379	\$	\$ 136,379
Liabilities Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 813	\$	\$ 813

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities. For the six months ended October 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 181,181	\$	\$ 181,181
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 128,614	\$	\$ 128,614

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 8,667,496

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 280,927,023	\$	\$ 280,927,023
Short-Term Securities	1,461,847			1,461,847
	\$ 1,461,847	\$ 280,927,023	\$	\$ 282,388,870
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 136,379	\$	\$	\$ 136,379
Liabilities:				
Interest rate contracts	(813)			(813)
	\$ 135,566	\$	\$	\$ 135,566

^(a) See above Schedule of Investments for values in each state or political subdivision.

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

October 31, 2018

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (59,871,076)	\$	\$ (59,871,076)
VMTP Shares at Liquidation Value		(55,000,000)		(55,000,000)
	\$	\$ (114,871,076)	\$	\$ (114,871,076)

During the six months ended October 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 139.8%		
Alabama 3.0%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 06/01/19 ^(a)	\$ 2,330	\$ 2,383,893
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	565	610,765
Lower Alabama Gas District, RB, Series A, 5.00%, 09/01/46	1,800	2,015,820
		5,010,478
California 18.6%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	1,730	1,855,200
California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT, 5.00%, 12/31/43	800	854,944
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 08/01/19 ^(a)	1,325	1,363,306
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.50%, 05/01/28	1,085	1,210,415
2nd, 5.25%, 05/01/33	850	925,794
5.00%, 05/01/44	1,090	1,173,374
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT:		
5.50%, 03/01/30	2,400	2,555,184
5.75%, 03/01/34	2,180	2,332,186
City of Sunnyvale California, Refunding RB, 5.25%, 04/01/20 ^(a)	1,605	1,681,013
County of Riverside Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40	2,500	2,834,100
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,420	1,614,668
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^(a)	1,000	1,057,980
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 ^(a)	1,335	1,462,639
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J:		
5.25%, 05/15/23 ^(a)	3,170	3,601,342
5.25%, 05/15/38	900	993,312
State of California Public Works Board, LRB, Various Capital Projects, Series I:		
5.50%, 11/01/30	1,500	1,692,120
5.50%, 11/01/31	2,465	2,777,044
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	725	804,011
	540	614,115

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Township of Washington California Health Care District, GO, Election of 2004, Series B,
5.50%, 08/01/40

31,402,747

Colorado 2.3%

City & County of Denver Colorado Airport System, ARB, Series A, AMT:

5.50%, 11/15/28	1,000	1,120,000
5.50%, 11/15/30	340	379,790
5.50%, 11/15/31	405	451,794

Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 05/15/19 ^(a)	1,900	1,941,344
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3,892,928

Connecticut 1.0%

State of Connecticut, GO, Series A, 5.00%, 04/15/38	985	1,051,487
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State of Connecticut Health & Educational Facility Authority, Refunding RB, Sacred Heart University Issue, Series I-1, 5.00%, 07/01/42	590	633,259
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1,684,746

Security

<i>Par</i>	<i>Value</i>
<i>(000)</i>	

Florida 16.1%

County of Broward Florida Airport System, ARB, Series A, AMT, 5.00%, 10/01/45	\$ 2,845	\$ 3,048,986
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County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	1,735	1,929,251
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County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	1,500	1,596,540
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County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40	90	90,859
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County of Miami-Dade Florida, RB, Seaport Department: Series A, 5.38%, 10/01/33	1,015	1,113,648
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Series A, 6.00%, 10/01/38	1,000	1,123,450
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Series B, AMT, 6.25%, 10/01/38	460	518,632
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Series B, AMT, 6.00%, 10/01/42	615	687,957
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County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,900	3,098,244
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County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A, 5.00%, 04/01/40	3,465	3,738,458
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County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 08/01/19 ^(a)	4,645	4,768,000
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Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32	1,040	1,156,366
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Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/21 ^(a)	3,995	4,333,456
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27,203,847

Hawaii 1.5%

State of Hawaii Airports System, ARB, Series A, AMT, 5.00%, 07/01/45	1,500	1,624,290
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State of Hawaii Airports System, COP, AMT: 5.25%, 08/01/25	425	466,208
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5.25%, 08/01/26	460	502,265
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2,592,763

Illinois 15.3%

City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41	1,000	1,059,580
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City of Chicago Illinois O Hare International Airport, GARB:		
3rd Lien, Series A, 5.75%, 01/01/21 ^(a)	960	1,032,230
3rd Lien, Series A, 5.75%, 01/01/39	185	196,054
3rd Lien, Series C, 6.50%, 01/01/21 ^(a)	5,225	5,699,378
Senior Lien, Series D, AMT, 5.00%, 01/01/42	430	455,680
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 ^(a)	2,000	2,006,700
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,051,250
Sales Tax Receipts, 5.25%, 12/01/40	1,790	1,879,607
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 01/01/42	2,050	2,127,531
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,250	1,299,250
5.25%, 12/01/43	1,505	1,542,655
Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 5.00%, 02/15/41	555	602,342
Railsplitter Tobacco Settlement Authority, RB ^(a) :		
5.50%, 06/01/21	1,405	1,516,993
6.00%, 06/01/21	400	436,868
State of Illinois, GO:		
5.25%, 02/01/31	875	906,132
5.25%, 02/01/32	1,355	1,398,739
5.50%, 07/01/33	2,000	2,108,960
5.50%, 07/01/38	425	444,308
		25,764,257

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Indiana 3.9%		
Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 02/01/36	\$ 3,055	\$ 3,225,683
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.50%, 01/01/19 ^(a)	545	548,264
5.50%, 01/01/38	2,235	2,247,829
State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 07/01/40	565	593,205
		6,614,981
Iowa 0.7%		
Iowa Finance Authority, RB, Lifespace Communities, Series A, 5.00%, 05/15/48	1,100	1,123,738
Louisiana 1.7%		
Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 01/01/29	1,500	1,656,180
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29	1,215	1,234,015
		2,890,195
Maryland 2.7%		
County of Howard Maryland Housing Commission, RB, M/F Housing, Woodfield Oxford Square Apartments, 5.00%, 12/01/42	1,430	1,532,316
Maryland Stadium Authority, RB, Construction and Revitalization Program, 5.00%, 05/01/34	2,700	3,045,789
		4,578,105
Massachusetts 1.2%		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A:		
5.00%, 01/01/47	245	256,689
5.25%, 01/01/42	545	582,229
Massachusetts Development Finance Agency, Refunding RB, Emerson College, Series A, 5.00%, 01/01/40	595	629,474
Massachusetts Housing Finance Agency, Refunding RB, Series C, AMT, 5.35%, 12/01/42	485	487,081
		1,955,473
Minnesota 1.1%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
6.50%, 11/15/18 ^(a)	205	205,344
6.50%, 11/15/38	1,120	1,121,882
County of St. Paul Minnesota Housing & Redevelopment Authority, Refunding RB, Fairview Health Services, Series A, 4.00%, 11/15/43	575	558,153
		1,885,379

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Mississippi 2.5%

Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	2,595	3,045,466
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 08/01/23 ^(a)	1,000	1,129,990
		4,175,456

Montana 0.3%

Montana State Board of Housing, RB, S/F, Series B-2: 3.38%, 12/01/37	245	229,369
3.50%, 12/01/42	105	96,242
3.60%, 12/01/47	165	149,234
		474,845

Security

Nevada 4.8%

	<i>Par</i> (000)	<i>Value</i>
City of Carson City Nevada, Refunding RB, Carson Tahoe Regional Healthcare Project, 5.00%, 09/01/42	\$ 340	\$ 359,877
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 07/01/39	1,410	1,455,303
County of Clark Nevada, GO, Stadium Improvement, Series A: 5.00%, 06/01/36	1,205	1,357,288
5.00%, 06/01/37	3,000	3,371,340
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 07/01/19 ^(a)	1,500	1,533,060
		8,076,868

New Jersey 11.8%

New Jersey EDA, RB:

Goethals Bridge Replacement Project, AMT (AGM), Private Activity Bond, 5.00%, 01/01/31	790	853,247
Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43	3,000	3,209,340
State Government Buildings Project, Series A, 5.00%, 06/15/47	2,500	2,571,800
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 07/01/38	2,100	2,147,040
New Jersey Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series BB, AMT, 3.80%, 10/01/32	1,435	1,376,122
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AGC), 5.63%, 12/15/28	3,170	3,184,265
Series AA, 5.50%, 06/15/39	1,890	2,005,139
Series B, 5.25%, 06/15/36	1,000	1,041,110
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series A, 5.00%, 12/15/32	1,600	1,705,920
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.25%, 06/01/46	1,390	1,469,244
Sub-Series B, 5.00%, 06/01/46	305	308,928
		19,872,155

New York 7.4%

City of New York New York, GO, Sub-Series F-1, 5.00%, 04/01/36	2,090	2,343,099
	1,305	1,384,997

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City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series EE, 5.38%, 06/15/43		
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2009, Series EE, 5.25%, 06/15/40	3,410	3,469,504
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(a)	1,555	1,681,717
5.75%, 02/15/47	955	1,021,965
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 07/15/36	2,000	2,121,960
TSASC, Inc., Refunding RB, Series A, 5.00%, 06/01/41	535	547,722
		12,570,964
Ohio 1.3%		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31	2,000	2,199,080
Oklahoma 0.5%		
Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57	955	878,753
Pennsylvania 7.2%		
Altoona Area School District, GO, 5.00%, 12/01/36	110	120,121
County of Delaware Springfield School District, GO: 5.00%, 03/01/40	865	961,664
5.00%, 03/01/43	590	654,446

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Pennsylvania (continued)		
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jeferson University, Series A, 5.00%, 09/01/48	\$ 980	\$ 1,053,186
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/36	1,290	1,420,844
Northampton County General Purpose Authority, Refunding RB, Lafayette College, 4.00%, 11/01/38	2,595	2,573,825
Pennsylvania Housing Finance Agency, RB, S/F, Series 125B, 3.65%, 10/01/42	1,000	928,910
Pennsylvania Turnpike Commission, RB, Sub-Series B-1, 5.25%, 06/01/47	1,170	1,256,826
Swarthmore Borough Authority, RB, Swarthmore College, 5.00%, 09/15/48	1,900	2,139,419
Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37	1,000	1,080,470
		12,189,711
South Carolina 6.8%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	2,180	2,444,412
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 07/01/38	1,000	1,097,510
6.00%, 07/01/38	1,695	1,896,688
5.50%, 07/01/41	1,000	1,096,140
State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50	1,095	1,182,962
State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53	1,000	1,054,670
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	2,500	2,645,125
		11,417,507
Tennessee 1.6%		
Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.00%, 07/01/40	2,500	2,679,575
Texas 12.7%		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37	1,360	1,487,976
City of Houston Texas Airport System Revenue, Refunding RB, Sub-Series D, 5.00%, 07/01/37	1,175	1,308,210
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC) ^(a) : 6.00%, 05/15/19	4,000	4,086,656
Dallas Texas Area Rapid Transit, Refunding RB, Senior Lien ^(a) : 5.25%, 12/01/18	2,600	2,607,143
Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, AMT: Series A, 5.00%, 11/01/38	2,965	3,067,470
Series H, 5.00%, 11/01/37	2,200	2,298,230
Lower Colorado River Authority, Refunding RB, 5.50%, 05/15/33	1,240	1,383,356
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 ^(a)	3,150	3,422,790
North Texas Tollway Authority, Refunding RB, 1st Tier-Series A, 5.00%, 01/01/48	1,060	1,149,061
	620	679,105

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Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%,
03/15/38

			21,489,997
Vermont 1.0%			
University of Vermont & State Agricultural College, Refunding RB, 5.00%, 10/01/43	1,470		1,622,160
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Virginia 2.6%			
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43	\$ 570	\$	609,478
State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 ^(a)	1,300		1,304,719
Virginia Small Business Financing Authority, RB, Transform 66 P3 Project, AMT, 5.00%, 12/31/49	2,330		2,441,607
			4,355,804
Washington 9.2%			
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 02/01/21 ^(a)	1,375		1,468,912
Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT: 5.00%, 05/01/37	1,450		1,578,644
5.00%, 05/01/42	385		414,225
State of Washington, COP, Series B: 5.00%, 07/01/36	1,000		1,114,230
5.00%, 07/01/37	3,910		4,329,699
5.00%, 07/01/38	650		714,773
State of Washington, GO: Series C, 5.00%, 02/01/36	4,300		4,838,145
Various Purposes, Series B, 5.25%, 02/01/21 ^(a)	1,075		1,148,423
			15,607,051
Wisconsin 0.8%			
Wisconsin Health & Educational Facilities Authority, Refunding RB, Milwaukee Regional Medical Center Thermal Service, 5.00%, 04/01/44 ^(b)	1,205		1,318,101
Wyoming 0.2%			
State of Wyoming Municipal Power Agency, Inc., Refunding RB, Series A (BAM), 5.00%, 01/01/42	330		357,796
Total Municipal Bonds 139.8%			
(Cost \$229,404,336)			235,885,460
Municipal Bonds Transferred to Tender Option Bond Trusts^(c)			
California 2.9%			
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47	4,500		4,948,492
Colorado 1.3%			
	1,901		2,119,966

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City & County of Denver Colorado Airport System Revenue, Refunding ARB,
Sub-System, Series A, AMT, 5.25%, 12/01/43^(d)

Connecticut 1.1%

State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity
Health Credit Group, 5.00%, 12/01/45

1,771 1,919,209

Illinois 1.5%

City of Chicago Illionis Waterworks, Refunding RB, Water Revenue Project (AGM), 2nd
Lien:

2017, 5.25%, 11/01/18^(a)

1,662 1,662,432

2017, 5.25%, 11/01/33

482 482,458

5.25%, 11/01/18^(a)

364 364,252

2,509,142

Maryland 1.0%

City of Baltimore Maryland, RB, Wastewater Project, Series A, 5.00%, 07/01/46

1,499 1,643,187

Michigan 2.0%

State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 5.00%,
10/15/45

3,020 3,306,523

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Nevada 2.3%		
County of Clark Nevada Water Reclamation District, GO, Series B, 5.50%, 07/01/19 ^(a)	\$ 3,749	\$ 3,837,579
New Jersey 1.1%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,801	1,812,575
New York 5.4%		
City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39	1,400	1,409,474
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,530	4,882,820
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(d)	2,660	2,895,369
		9,187,663
Pennsylvania 2.9%		
Commonwealth of Pennsylvania, GO, 1st Series, 4.00%, 03/01/38 ^(d)	3,650	3,606,237
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/38	1,184	1,279,914
		4,886,151
Utah 0.6%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(a)	1,005	1,028,643
<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Virginia 1.5%		
County of Fairfax Virginia EDA, RB, Metrorail Parking System Project, 5.00%, 04/01/47 ^(d)	\$ 2,320	\$ 2,559,215
Total Municipal Bonds Transferred to Tender Option Bond Trusts 23.6%.		
(Cost \$39,426,088)		39,758,345
Total Investments 163.4%		
(Cost \$268,830,424)		275,643,805
Other Assets Less Liabilities 1.2%		1,996,566
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.0)%		(21,969,820)
VMTP Shares at Liquidation Value (51.6)%		(87,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 168,670,551

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between November 15, 2019 to June 1, 2026, is \$5,539,532. See Note 4 of the Notes to Financial Statements for details.

During the six months ended October 31, 2018, 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:

<i>Affiliate</i>	<i>Shares Held at 04/30/18</i>	<i>Shares Held Net Activity 10/31/18</i>	<i>Value at 10/31/18</i>	<i>Income</i>	<i>Change in Net Unrealized</i>	
					<i>Realized Gain (Loss)</i>	<i>Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	2,822,221	(2,822,221)	\$	\$ 14,894	\$ 1,368	\$

(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
<i>Short Contracts:</i>				
10-Year U.S. Treasury Note	11	12/19/18	\$ 1,303	\$ 8,000
Long U.S. Treasury Bond	31	12/19/18	4,282	102,392
5-Year U.S. Treasury Note	15	12/31/18	1,686	7,309
				\$ 117,701

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

October 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 117,701	\$	\$ 117,701

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended October 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 158,324	\$	\$ 158,324
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 68,524	\$	\$ 68,524

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 8,260,777

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 275,643,805	\$	\$ 275,643,805
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 117,701	\$	\$	\$ 117,701

(a) See above Schedule of Investments for values in each state or political subdivision.

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (21,886,518)	\$	\$ (21,886,518)
VMTP Shares at Liquidation Value		(87,000,000)		(87,000,000)
	\$	\$ (108,886,518)	\$	\$ (108,886,518)

During the six months ended October 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Municipal Bonds 138.4%		
Alabama 0.8%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 06/01/19 ^(a)	\$ 4,615	\$ 4,721,745
Arizona 3.5%		
Arizona Board of Regents, RB, University of Arizona, 5.00%, 08/01/28	2,000	2,128,580
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 02/01/30	2,685	2,845,590
Arizona Industrial Development Authority, RB, Academies of Math & Science Projects, Series B, 4.25%, 07/01/27 ^(b)	545	520,061
City of Phoenix Arizona IDA, RB, Facility, Legacy Traditional Schools Project, Series A, 5.75%, 07/01/24 ^(b)	750	796,327
City of Phoenix Arizona IDA, Refunding RB, Downtown Phoenix Student Housing, Series A: 5.00%, 07/01/25	300	330,837
5.00%, 07/01/29	175	193,785
5.00%, 07/01/31	175	191,695
City of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 07/01/20	2,325	2,392,192
County of Pinal Arizona Electric District No. 3, Refunding RB, 5.00%, 07/01/21 ^(a)	1,600	1,715,248
Glendale Union School District No. 205, GO, Series C (BAM):		
5.00%, 07/01/24	1,945	2,147,825
5.00%, 07/01/27	500	547,765
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT:		
5.00%, 07/01/27	700	746,704
5.00%, 07/01/32	1,925	2,042,444
Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 09/01/35	2,050	2,137,699
State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23	1,000	1,017,150
		19,753,902
Arkansas 0.7%		
City of Benton Arkansas, RB, 5.00%, 06/01/29	1,055	1,167,221
University of Arkansas, Refunding RB, 5.00%, 03/01/31	2,315	2,587,128
		3,754,349
California 4.7%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 08/15/20 ^(a)	2,135	2,252,169
California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/31	1,335	1,391,484
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 03/01/25	2,000	2,109,660

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Golden State Tobacco Securitization Corp., Refunding RB, Series A-1:		
5.00%, 06/01/32	6,715	7,351,179
5.00%, 06/01/34	5,785	6,284,650
State of California, GO:		
5.50%, 04/01/28	15	15,046
Various Purposes, 5.75%, 04/01/31	7,000	7,108,640
		26,512,828
Colorado 1.5%		
City & County of Denver Colorado Airport System Revenue, Refunding ARB, AMT, Sub-System, Series A, 5.00%, 12/01/32		
	5,000	5,591,750
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series B-1, 5.00%, 07/01/38		
	270	281,351
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Colorado (continued)		
Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, 5.00%, 12/01/34	\$ 500	\$ 543,720
University of Northern Colorado, Refunding RB, Series A, 5.00%, 06/01/31	2,000	2,205,160
		8,621,981
Connecticut 2.6%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 07/01/21 ^(a)		
	4,530	4,844,155
State of Connecticut, GO, Series A:		
5.00%, 04/15/30	5,000	5,506,050
5.00%, 04/15/31	4,000	4,384,800
		14,735,005
Delaware 0.8%		
County of Kent Delaware, RB, CHF-Dover, LLC-Delaware State University Project, Series A:		
5.00%, 07/01/29	880	951,826
5.00%, 07/01/30	1,030	1,108,321
5.00%, 07/01/31	750	804,052
5.00%, 07/01/32	375	400,545
5.00%, 07/01/33	1,190	1,266,386
		4,531,130
Florida 6.0%		
Capital Region Community Development District, Refunding, Special Assessment Bonds, Series A-1:		
4.13%, 05/01/23	500	495,145
4.63%, 05/01/28	500	489,845
County of Broward Florida School Board, COP, Refunding, Series A (AGM), 5.00%, 07/01/21 ^(a)		
	10,000	10,733,800
County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/27		
	1,635	1,739,280
County of Lee Florida, Refunding RB, Series A, AMT, 5.50%, 10/01/23		
	1,000	1,079,090
County of Miami-Dade Florida, RB, AMT, Series B: 6.00%, 10/01/28		
	3,470	3,916,866

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6.00%, 10/01/29	3,480	3,924,779
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Series A, 5.00%, 04/01/32	5,020	5,521,749
County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB, 5.00%, 07/01/32	1,500	1,620,075
Lakewood Ranch Stewardship District, Special Assessment Bonds:		
Del Webb Project, 3.65%, 05/01/22 ^(b)	525	523,462
Del Webb Project, 4.30%, 05/01/27 ^(b)	520	514,166
Lakewood National and Polo Run Projects, 4.00%, 05/01/22	1,230	1,235,990
Midtown Miami Community Development District, Refunding, Special Assessment Bonds, Series A, 4.25%, 05/01/24	1,300	1,329,367
Sarasota County Health Facilities Authority, RB, Sunnyside Village Project, 5.00%, 05/15/33	600	650,142
Sterling Hill Community Development District, Refunding, Special Assessment Bonds, Series B, 5.50%, 11/01/10 ^{(c)(d)}	143	91,229
		33,864,985
Georgia 2.8%		
City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/32	10,315	11,498,853
County of Cobb Kennestone Hospital Authority, Refunding RB, Revenue Anticipation Certificates, 5.00%, 04/01/32	1,250	1,379,850
Main Street Natural Gas Inc, RB, Series A, 5.50%, 09/15/28	2,500	2,900,525
		15,779,228

Schedule of Investments (unaudited) (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Hawaii 0.9%		
State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 07/01/29	\$ 5,000	\$ 5,249,350
Idaho 1.3%		
Idaho Health Facilities Authority, Refunding RB, St. Lukes Health System, Series A:		
5.00%, 03/01/32	4,100	4,525,047
5.00%, 03/01/33	2,410	2,649,434
		7,174,481
Illinois 15.1%		
Chicago Board of Education, GO, Refunding Dedicated Revenues, Series D, 5.00%, 12/01/26	4,185	4,322,435
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT:		
5.00%, 01/01/32	5,000	5,336,650
5.50%, 01/01/32	1,500	1,638,315
City of Chicago Illinois O Hare International Airport, Refunding GARB, AMT, Series C:		
5.25%, 01/01/28	1,350	1,467,464
5.25%, 01/01/29	3,020	3,276,609
City of Chicago Illinois O Hare International Airport, RB, Refunding GARB, 5.00%, 01/01/32	3,745	4,079,878
City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series A, AMT, 5.00%, 01/01/23	13,000	14,084,330
City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31	3,700	3,916,265
Cook County Community College District No. 508, GO, City College of Chicago, 5.13%, 12/01/38	1,000	1,022,600
Illinois Finance Authority, Refunding RB, CHF-Chicago, LLC-University Of Illinois at Chicago:		
5.00%, 02/15/28	810	887,695
5.00%, 02/15/29	400	436,172
5.00%, 02/15/30	500	542,490
5.00%, 02/15/31	500	540,170
5.00%, 02/15/32	500	537,855
Madison-Macoupin Etc. Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College:		
5.00%, 05/01/30	475	490,571
5.00%, 05/01/31	500	516,315
5.00%, 05/01/32	500	515,720
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, 5.00%, 12/15/28	1,200	1,300,428
	3,500	3,778,985

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Railsplitter Tobacco Settlement Authority, RB, 5.50%, 06/01/21 ^(a)		
State of Illinois, GO:		
5.25%, 02/01/30	5,000	5,192,100
5.00%, 04/01/31	1,000	1,017,980
5.00%, 05/01/31	10,010	10,187,978
State of Illinois, GO, Refunding, Series B, 5.00%, 10/01/27	470	487,780
State of Illinois, GO, Series D, 5.00%, 11/01/28	1,645	1,694,251
State of Illinois Finance Authority, Refunding RB, Southern Illinois Healthcare Enterprises, Inc.:		
5.00%, 03/01/30	550	605,385
5.00%, 03/01/32	920	1,003,645
State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 01/01/34	9,140	9,872,480
State of Illinois Toll Highway Authority, Refunding RB, Senior Series A, 5.00%, 12/01/31	5,220	5,774,834
		84,527,380
Indiana 4.1%		
City of Whiting Indiana, RB, BP Products North America, Inc. Project, 5.25%, 01/01/21	4,800	5,078,256
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Indiana (continued)		
County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 04/01/19	\$ 2,000	\$ 2,029,020
Indiana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31	10,000	10,773,800
Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/19	5,000	5,115,200
		22,996,276
Iowa 1.2%		
Iowa Higher Education Loan Authority, RB, Private College Facility:		
5.25%, 04/01/23	695	741,002
5.25%, 04/01/24	730	778,319
5.25%, 04/01/25	520	554,419
5.25%, 04/01/26	360	383,652
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:		
5.00%, 09/01/20 ^(a)	2,315	2,430,171
Upper Iowa University Project, 5.00%, 09/01/20 ^(e)	800	828,392
Iowa Student Loan Liquidity Corp., Refunding RB, AMT, Series A, 5.00%, 12/01/26	775	850,469
		6,566,424
Kansas 1.4%		
County of Seward Unified School District No. 480 Liberal, GO, Refunding:		
5.00%, 09/01/22 ^(a)	1,005	1,092,365
5.00%, 09/01/22 ^(a)	3,990	4,382,736
5.00%, 09/01/33	1,005	1,092,365
Kansas Development Finance Authority, Refunding RB, Health Hospital Nursing Home Improvements:		
5.00%, 11/15/19 ^(a)	35	35,994
5.00%, 11/15/23	1,465	1,502,064
		8,105,524

Kentucky 0.5%

County of Louisville/Jefferson Metropolitan Government, Refunding RB, Catholic Health Initiatives:

5.00%, 12/01/35	120	124,816
Series A, 5.00%, 12/01/31	2,750	2,877,242

3,002,058

Louisiana 3.4%

City of Bossier City Louisiana Utilities, Refunding RB, 5.00%, 10/01/32	2,000	2,242,860
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City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC), 6.00%, 01/01/19 ^(a)	850	855,500
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Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project: 5.00%, 12/01/27	3,445	3,685,013
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5.00%, 12/01/28	3,715	3,973,824
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New Orleans Aviation Board, RB, Series A, 5.00%, 01/01/33	1,000	1,079,590
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State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 05/01/34	3,000	3,079,800
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Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 07/01/28	3,660	4,007,956
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18,924,543

Maine 0.4%

Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 02/01/34	1,965	1,967,240
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SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Maryland 1.7%		
City of Rockville Maryland, RB, Ingleside King Farm Project, 3.50%, 11/01/26	\$ 1,825	\$ 1,780,160
Maryland Economic Development Corp., RB, Transportation Facilities Project, Series A, 5.13%, 06/01/20 ^(e)	1,020	1,056,394
Maryland Economic Development Corp., Refunding RB, Transportation Facilities Project, Series A:		
5.00%, 06/01/29	1,835	2,046,282
5.00%, 06/01/30	1,015	1,124,914
5.00%, 06/01/31	1,000	1,103,190
5.00%, 06/01/32	1,000	1,095,580
Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 07/01/33	1,140	1,238,735
		9,445,255
Massachusetts 1.7%		
Massachusetts Development Finance Agency, Refunding RB:		
Emerson College Issue, Series A, 5.00%, 01/01/31	1,730	1,842,069
Suffolk University, 5.00%, 07/01/29	2,700	2,981,178
Suffolk University, 5.00%, 07/01/30	3,125	3,430,938
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%, 07/01/25	1,060	1,101,658
		9,355,843
Michigan 2.3%		
Manistee Area Public Schools, GO, Refunding, (Q-SBLF), 5.00%, 05/01/25	1,000	1,066,170
Michigan Finance Authority, Refunding RB, Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 07/01/31	4,000	4,370,120
Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A, 5.00%, 10/15/24	2,500	2,681,225
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.25%, 11/15/19 ^(a)	4,900	5,059,397
		13,176,912
Minnesota 2.1%		
City of Minneapolis, RB, YMCA of the Greater Twin Cities Project:		
4.00%, 06/01/30	150	154,146
4.00%, 06/01/31	50	51,082
City of Minneapolis, Refunding RB, Fairview Health Services, Series A, 5.00%, 11/15/33	2,370	2,632,596
County of St. Paul Minnesota Housing & Redevelopment Authority, RB, Great River School Project, Series A,	250	247,102

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4.75%, 07/01/29 ^(b)		
Duluth Economic Development Authority, Refunding RB, Essentia Health Obligated Group, Series A ^(f) :		
5.00%, 02/15/33	1,000	1,093,920
5.00%, 02/15/34	1,185	1,286,626
University of Minnesota, RB, Biomedical Science Research Facilities Funding Program:		
Series B, 5.00%, 08/01/36	1,000	1,065,660
Series C, 5.00%, 08/01/27	1,390	1,538,021
Series C, 5.00%, 08/01/28	740	818,107
Series C, 5.00%, 08/01/29	1,555	1,716,938
Series C, 5.00%, 08/01/30	835	920,779
		11,524,977
Missouri 0.3%		
City of St. Louis Missouri IDA, Refunding RB, Ballpark Village Development Project, Series A, 3.88%, 11/15/29	370	368,187
St. Louis County Industrial Development Authority, Refunding RB, Friendship Village St. Louis Obligated Group:		
5.00%, 09/01/27	360	375,912
5.00%, 09/01/32	1,015	1,039,685
		1,783,784
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Montana 0.1%		
County of Yellowstone Montana School District No. 2 Billings, GO, 5.00%, 06/15/30	\$ 500	\$ 552,160
Nebraska 0.9%		
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, 5.00%, 11/01/30	800	879,632
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.50%, 01/01/30	1,000	1,032,060
Nebraska Public Power District, Refunding RB, Series A:		
5.00%, 01/01/30	1,000	1,071,150
5.00%, 01/01/32	2,000	2,136,020
		5,118,862
Nevada 1.7%		
County of Clark Nevada Department of Aviation, Refunding RB, 5.00%, 07/01/33	5,000	5,457,200
County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24	3,800	3,887,058
		9,344,258
New Hampshire 0.3%		
New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project, Series A, AMT, 4.00%, 11/01/27 ^(b)	795	784,943
New Hampshire Health & Education Facilities Authority Act, Refunding RB, Dartmouth-Hitchcock Obligated Group, Series A:		
5.00%, 08/01/31	640	714,176
5.00%, 08/01/32	365	405,176

		1,904,295
New Jersey 26.6%		
County of Essex New Jersey Improvement Authority, LRB, Newark Project, Series A (AGM), 5.00%, 11/01/20	1,364	1,399,873
New Jersey EDA, ARB, Continental Airlines, Inc. Project, 5.13%, 09/15/23	6,040	6,438,882
New Jersey EDA, RB, Goethals Bridge Replacement Project, Private Activity Bond AMT: 5.50%, 01/01/26	1,500	1,667,475
5.50%, 01/01/27	1,000	1,107,120
New Jersey EDA, Refunding ARB, Port Newark Container Terminal LLC Project, AMT: 5.00%, 10/01/26	2,135	2,322,325
5.00%, 10/01/27	1,680	1,827,202
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25	3,000	3,100,830
School Facilities Construction, Series AA, 4.25%, 12/15/24	3,850	3,872,830
School Facilities Construction, Series EE, 5.00%, 09/01/23	3,465	3,618,153
New Jersey Educational Facilities Authority, RB, Higher Education Facilities Trust Fund, 5.00%, 06/15/28	10,000	10,622,500
New Jersey Educational Facilities Authority, Refunding RB, 5.00%, 07/01/30	5,000	5,495,100
New Jersey Higher Education Student Assistance Authority, Refunding RB: AMT, Series B, 5.00%, 12/01/27	1,000	1,114,150
AMT, Series B, 5.00%, 12/01/28	1,000	1,110,000
Series 1, AMT, 5.50%, 12/01/26	835	875,372
Student Loan, Series 1A, 4.75%, 12/01/21	1,160	1,184,256
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/32	12,000	13,227,360

Schedule of Investments (unaudited) (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

October 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
New Jersey (continued)		
New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 01/01/29	\$ 10,000	\$ 10,858,600
New Jersey Transportation Trust Fund Authority, RB: Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30	2,000	2,173,940
Series B, 5.25%, 06/15/26	3,500	3,685,990
Transportation Program, Series AA, 5.25%, 06/15/31	12,000	12,766,920
Transportation Program, Series AA, 5.25%, 06/15/32	2,250	2,412,045
Transportation System, Series A, 5.25%, 06/15/24	3,185	3,366,609
Transportation System, Series B, 5.50%, 06/15/31	13,970	14,698,675
Transportation System, Series C, 5.25%, 06/15/32	10,000	10,672,100
New Jersey Transportation Trust Fund Authority, Refunding RB, Series A: Federal Highway Reimbursement Revenue Notes, 5.00%, 06/15/30	1,695	1,842,414
Transportation System, 5.00%, 12/15/33	2,285	2,426,579
Newark Housing Authority, RB, Series A: 5.00%, 12/01/23	1,230	1,359,839
5.00%, 12/01/25	1,345	1,488,901
South Jersey Port Corp., ARB, Subordinated Marine Terminal, Series B, AMT: 5.00%, 01/01/29	250	272,010
5.00%, 01/01/30	200	216,804
5.00%, 01/01/31	350	378,007
5.00%, 01/01/32	425	456,977
South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 01/01/19 ^(a)	1,375	1,381,284
State of New Jersey, GO, Various Purposes, 5.00%, 06/01/28	5,000	5,586,700
Tobacco Settlement Financing Corp., Refunding RB, Series A: 5.00%, 06/01/30	850	936,266
5.00%, 06/01/32	11,980	13,074,732
Tobacco Settlement Bonds, 5.00%, 06/01/33	220	239,184
		149,278,004
New Mexico 1.2%		
Albuquerque Municipal School District No. 12, GO, Series 2017, 5.00%, 08/01/30	1,250	1,426,262
County of Albuquerque Bernalillo New Mexico Water Utility Authority, Refunding RB, 4.00%, 07/01/33	2,510	2,591,475
New Mexico Hospital Equipment Loan Council, Refunding RB, 5.00%, 08/01/31	2,500	2,767,825
		6,785,562
New York 12.3%		
	450	448,956

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Build NYC Resource Corp., RB, Inwood Academy for Leadership Charter School Project, Series A, 4.88%, 05/01/31 ^(b)		
City of New York, GO, Refunding, Series A, 5.00%, 08/01/29	6,125	6,891,850
City of New York, GO, Sub-Series I-1, 5.50%, 04/01/19 ^(a)	5,000	5,076,650
City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 01/15/23	3,560	3,583,033
Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, The Charter School for Applied Technologies Project, Series A:		
4.00%, 06/01/22	800	822,568
4.50%, 06/01/27	1,710	1,816,208
5.00%, 06/01/35	415	439,805
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 07/01/23 ^(a)	5,695	6,392,637
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
New York (continued)		
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A:		
5.00%, 11/01/24	\$ 5,470	\$ 5,776,539
5.00%, 11/01/30	655	686,912
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 04/01/19 ^(a)	1,000	1,015,120
Metropolitan Transportation Authority, RB ^(a) :		
Sub-Series B-1, 5.00%, 11/15/21	2,300	2,495,891
Sub-Series B-4, 5.00%, 11/15/21	1,500	1,627,755
New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%, 12/01/29	2,750	2,830,245
New York State Dormitory Authority, RB, Series A:		
North Shore-Long Island Jewish Health System, 5.50%, 05/01/19 ^(a)	1,495	1,522,478
State University Dormitory Facilities, 5.00%, 07/01/33	1,440	1,632,168
New York State Dormitory Authority, Refunding RB:		
4.25%, 09/01/19 ^(a)	480	489,038
5.00%, 07/01/30	1,555	1,753,527
Niagara Area Development Corp., Refunding RB, Covanta Project, Series B, 3.50%, 11/01/24 ^(b)	1,000	990,920
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20	1,690	1,740,987
State of New York Dormitory Authority, RB:		
Fordham University, Series A, 5.25%, 07/01/21 ^(a)	900	974,025
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/32	9,000	9,908,190
Mental Health Services (AGM), 5.00%, 02/15/22	325	325,504
New York University Hospitals Center, Series A, 5.00%, 07/01/20 ^(a)	1,725	1,807,489
New York University Hospitals Center, Series A, 5.13%, 07/01/20 ^(a)	1,670	1,753,250
State of New York Dormitory Authority, Refunding RB:		
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/32	3,060	3,350,731
Orange Regional Medical Center, 5.00%, 12/01/27 ^(b)	900	997,884
	1,800	1,984,554

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Orange Regional Medical Center,
5.00%, 12/01/28^(b)

69,134,914

North Carolina 0.3%

North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%,
10/01/31

1,500 1,620,915

Ohio 1.2%

State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1,
5.25%, 02/15/31

6,000 6,597,240

Oklahoma 1.6%

Norman Regional Hospital Authority, Refunding RB, 5.00%, 09/01/28

1,575 1,746,895

Oklahoma City Public Property Authority, Refunding RB:

5.00%, 10/01/27

1,190 1,344,712

5.00%, 10/01/28

1,265 1,426,933

5.00%, 10/01/29

1,400 1,573,628

Oklahoma Development Finance Authority, RB, OU Medicene Project, Series B:

5.00%, 08/15/29

1,200 1,328,076

5.00%, 08/15/33

1,305 1,408,643

8,828,887

Oregon 1.5%

County of Klamath Oregon School District, GO:

5.00%, 06/15/30

1,000 1,101,510

5.00%, 06/15/31

1,000 1,100,140

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Oregon (continued)		
County of Umatilla Oregon School District No. 16R Pendleton, GO, Series A, 5.00%, 06/15/32	\$ 2,000	\$ 2,218,480
Oregon State Facilities Authority, Refunding RB, Reed College Project, Series A, 5.00%, 07/01/20 ^(a)	1,835	1,921,832
State of Oregon, GO, Series H, 5.00%, 05/01/36	2,000	2,155,300
		8,497,262
Pennsylvania 7.3%		
Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project ^(b) :		
5.00%, 05/01/22	2,000	2,094,580
5.00%, 05/01/23	640	674,720
5.00%, 05/01/28	835	897,709