

BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC.

Form N-CSRS

January 02, 2014

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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: 811-21348

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2014

Date of reporting period: 10/31/2013

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Item 1 Report to Stockholders

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OCTOBER 31, 2013

**SEMI-ANNUAL REPORT (UNAUDITED)**

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

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

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

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

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

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

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

**Not FDIC Insured   May Lose Value   No Bank Guarantee**

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Dear Shareholder

Financial markets were volatile as 2012 drew to a close, with investors growing increasingly concerned over the possible implementation of pre-mandated tax increases and spending cuts known as the fiscal cliff. However, a last-minute tax deal averted the potential crisis and allowed markets to get off to a strong start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies, coupled with the absence of negative headlines from Europe, fostered an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices fall when yields rise.)

Global economic momentum slowed in February, however, and the pace of the rally moderated. In the months that followed, US stocks outperformed international stocks, as America showed greater stability compared to most other regions. Slow, but positive, growth was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would keep its asset purchase program intact and interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy, a severe banking crisis in Cyprus and a generally poor outlook for European economies, many of which were mired in recession. Emerging markets significantly lagged the rest of the world as growth in these economies, particularly in China and Brazil, fell short of expectations.

In May, the Fed Chairman commented on the possibility of beginning to gradually reduce or taper the central bank's asset purchase program before the end of 2013. Investors around the world retreated from higher risk assets in response. Markets rebounded in late June when the tone of the US central bank turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through July.

Markets slumped again in August as investors became wary of looming macro risks. Mixed economic data stirred worries about global growth and uncertainty about when and how much the Fed would scale back on stimulus. Also weighing on investors' minds was the escalation of the revolution in Egypt and the civil war in Syria, both of which fueled higher oil prices, an additional headwind for global economic growth.

September was surprisingly positive for investors, thanks to the easing of several key risks. Most important, the Fed defied market expectations with its decision to delay tapering. Additionally, the more hawkish candidate to become the next Fed Chairman, Larry Summers, withdrew from the race. On the geopolitical front, turmoil in Egypt and Syria subsided. In Europe, the re-election of Angela Merkel as Chancellor of Germany was welcomed as a continuation of the status quo. High levels of volatility returned in late September when the Treasury Department warned that the US national debt would breach its statutory maximum soon after Oct. 17. Political brinkmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but the rally quickly resumed with a last-minute compromise to reopen the government and extend the debt ceiling until early 2014.

Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Developed market equities generated the highest returns for the 6- and 12-month periods ended Oct. 31, with particular strength coming from US small-cap stocks. Emerging markets posted smaller, albeit positive returns after struggling with slowing growth and weakening currencies in the first half of 2013. Rising interest rates resulted in poor performance for US Treasury bonds and other higher-quality sectors such as tax-exempt municipals and investment grade corporate bonds. High yield bonds, on the other hand, moved higher as income-oriented investors sought meaningful returns in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [www.blackrock.com](http://www.blackrock.com) for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

*Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments.*

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2013**

	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500® Index)	11.14%	27.18%
US small cap equities (Russell 2000® Index)	16.90	36.28
International equities (MSCI Europe, Australasia, Far East Index)	8.53	26.88
Emerging market equities (MSCI Emerging Markets Index)	1.18	6.53
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.03	0.09
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.07)	(4.64)
US investment grade bonds (Barclays US Aggregate Bond Index)	(1.97)	(1.08)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(3.63)	(1.69)
US high yield bonds  (Barclays US Corporate High Yield 2% Issuer Capped Index)	1.50	8.86

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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**Municipal Market Overview**

**For the Reporting Period Ended October 31, 2013**

**Municipal Market Conditions**

Toward the end of 2012, municipal bond supply was met with robust demand as investors were starved for yield in the low-rate, low-return environment and uncertainty around the Presidential election and fiscal policy decisions highlighted the appeal of the relatively stable asset class. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, market conditions turned less favorable in May when the US Federal Reserve alluded to the possible scaling back of its bond-buying stimulus program. Municipal bond funds saw strong outflows in the last six months of the period, resulting in net outflows of approximately \$38 billion for the 12-month period as a whole (based on data from the Investment Company Institute). Further signals from the Fed suggesting a retrenchment

of asset purchases led to rising interest rates and waning demand in June. (Bond prices fall as rates rise.) High levels

of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May through period end. However, from a historical perspective, total new issuance for the 12 months ended October 31, 2013 remained relatively strong at \$345 billion (down modestly from the \$378 billion issued in the prior 12-month period). A significant portion of new supply during this period (roughly 50%) was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable-municipal issuance was up 19% year-over-year.

<b>S&amp;P Municipal Bond Index</b>	
Total Returns as of October 31, 2013	
6 months:	(3.63)%
12 months:	(1.69)%

**A Closer Look at Yields**

From October 31, 2012 to October 31, 2013, muni yields increased by 122 basis points ( bps ) from 2.82% to 4.04% on AAA-rated 30-year municipal bonds, while increasing 72 bps from 1.72% to 2.44% on 10-year bonds and rising another 39 bps from 0.67% to 1.06% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 118 bps and the spread between 2- and 10-year maturities widened by 68 bps.

During the same time period, US Treasury rates rose by 78 bps on 30-year and 87 bps on 10-year bonds, while moving up 61 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce risk later in the period. On the short end of the curve, moderate outperformance versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments. As higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment, particularly as the recent correction has restored value in the market and placed yields at levels not obtainable since early 2011. However, opportunities are not as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

**Financial Conditions of Municipal Issuers Continue to Improve**

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 14 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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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## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and net asset value ( NAV ) of their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

To obtain leverage, the Funds, except MUA, issue Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) (collectively, Preferred Shares ). Preferred Shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will 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. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares ( Preferred Shareholders ) are significantly lower than the income earned on the Fund's long-term investments, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

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 redemption value of the Funds' Preferred Shares and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of tender option bond trusts ( TOBs ), as described in Note 3 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. 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 a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less its total accrued liabilities). In addition,

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each Fund voluntarily limits its economic leverage to 50% of its total managed assets, while each Fund with VRDP Shares or VMTP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of October 31, 2013, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
MUA	13%
MEN	40%
MHD	39%
MUH	38%
MUS	40%
MUI	39%
MVT	41%

### Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

**Table of Contents****Fund Summary** as of October 31, 2013**BlackRock MuniAssets Fund, Inc.****Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2013, the Fund returned (10.75)% based on market price and (6.99)% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of (12.55)% based on market price and (7.12)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As rising interest rates caused municipal bond prices to fall, leverage on the Fund's assets amplified the negative performance of the Fund during the period. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Fund's modest exposure to Puerto Rico, including Puerto Rico Sales Tax Revenue Bonds, also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

The Fund held unrated and pre-refunded bonds, which experienced less price depreciation than most other sectors of the municipal market. Maintaining a low portfolio duration (sensitivity to interest rate movements) throughout the period also helped to mute the negative impact of heightened interest rate volatility.

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 Information**

Symbol on New York Stock Exchange ( NYSE )	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2013 (\$12.08) <sup>1</sup>	6.21%
Tax Equivalent Yield <sup>2</sup>	10.97%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Economic Leverage as of October 31, 2013 <sup>4</sup>	13%

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

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<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

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BlackRock MuniAssets Fund, Inc.

**Market Price and Net Asset Value Per Share Summary**

	10/31/13	4/30/13	Change	High	Low
Market Price	\$ 12.08	\$ 13.96	(13.47)%	\$ 14.00	\$ 11.24
Net Asset Value	\$ 12.95	\$ 14.36	(9.82)%	\$ 14.39	\$ 12.53

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

Sector Allocation	10/31/13	4/30/13
Health	24%	25%
Transportation	19	21
County/City/Special District/School District	16	15
Corporate	13	14
Utilities	12	12
Education	7	5
Tobacco	5	4
State	3	4
Housing	1	
Credit Quality Allocation <sup>1</sup>	10/31/13	4/30/13
AAA/Aaa	4%	1%
AA/Aa	16	20
A	7	11
BBB/Baa	25	28
BB/Ba	7	4
B	7	7
CCC/Caa	1	1
Not Rated <sup>2</sup>	33	28

<sup>1</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$31,231,049, representing 6%, and \$22,305,427, representing 4%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

2013	10%
2014	7
2015	4
2016	1
2017	4

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



**Table of Contents****Fund Summary** as of October 31, 2013**BlackRock MuniEnhanced Fund, Inc.****Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2013, the Fund returned (14.53)% based on market price and (7.93)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt municipal rates increased over the six-month period, the Fund s duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to the long-end of the yield curve was detrimental as rates increased more in the long-end than in the short-end of the curve. The Fund s exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico s debt widened materially during the period due to investors lack of confidence and a weak local economy. Leverage on the Fund s assets amplified the negative effect of rising rates on the Fund s performance.

Short positions in US Treasury futures contracts, as a hedge against rising interest rates, had a positive impact on the Fund s performance for the period.

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

**Fund Information**

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2013 (\$10.46) <sup>1</sup>	6.94%
Tax Equivalent Yield <sup>2</sup>	12.26%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0605
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7260
Economic Leverage as of October 31, 2013 <sup>4</sup>	40%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

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**BlackRock MuniEnhanced Fund, Inc.**

**Market Price and Net Asset Value Per Share Summary**

	<b>10/31/13</b>	<b>4/30/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 10.46	\$ 12.65	(17.31)%	\$ 13.25	\$ 10.01
Net Asset Value	\$ 11.25	\$ 12.63	(10.93)%	\$ 12.67	\$ 10.68

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

**Overview of the Fund's Long-Term Investments**

<b>Sector Allocation</b>	<b>10/31/13</b>	<b>4/30/13</b>
Transportation	24%	24%
County/City/Special District/School District	23	22
State	20	20
Utilities	14	14
Health	8	9
Education	7	7
Housing	2	2
Corporate	2	2
<b>Credit Quality Allocation<sup>1</sup></b>	<b>10/31/13</b>	<b>4/30/13</b>
AAA/Aaa	9%	14%
AA/Aa	55	57
A	28	25
BBB/Baa	3	3
B	1	1
Not Rated <sup>2</sup>	4	

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013, the market value of these securities was \$16,899,176, representing 3% of the Fund's long-term investments.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

2013	1%
2014	8
2015	6
2016	3
2017	9

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



**Table of Contents****Fund Summary** as of October 31, 2013**BlackRock MuniHoldings Fund, Inc.****Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2013, the Fund returned (13.08)% based on market price and (10.06)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt municipal rates increased over the six-month period, the Fund s duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to bonds with long maturities was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund s assets amplified the negative effect of rising rates on the Fund s performance. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Fund s modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico s debt widened materially during the period due to investors lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

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 Information**

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2013 (\$15.27) <sup>1</sup>	7.19%
Tax Equivalent Yield <sup>2</sup>	12.70%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0915
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0980
Economic Leverage as of October 31, 2013 <sup>4</sup>	39%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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- <sup>3</sup> The monthly distribution per common share, declared on December 2, 2013, was decreased to \$0.0885 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.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniHoldings Fund, Inc.

**Market Price and Net Asset Value Per Share Summary**

	10/31/13	4/30/13	Change	High	Low
Market Price	\$ 15.27	\$ 18.20	(16.10)%	\$ 18.21	\$ 14.26
Net Asset Value	\$ 15.73	\$ 18.12	(13.19)%	\$ 18.17	\$ 14.84

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

Sector Allocation	10/31/13	4/30/13
Transportation	23%	22%
Health	21	21
County/City/Special District/School District	13	13
State	12	13
Utilities.	12	12
Education	9	9
Corporate.	7	7
Tobacco.	2	1
Housing	1	2
Credit Quality Allocation <sup>1</sup>	10/31/13	4/30/13
AAA/Aaa	8%	9%
AA/Aa	42	42
A	28	29
BBB/Baa	9	9
BB/Ba	3	1
B	3	3
CCC/Caa	1	
Not Rated <sup>2</sup>	6	7

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$4,040,441, representing 1%, and \$7,320,539, representing 2%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

2013	3%
2014	5
2015	3
2016	3
2017	5

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



**Table of Contents****Fund Summary** as of October 31, 2013**BlackRock MuniHoldings Fund II, Inc.****Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2013, the Fund returned (13.43)% based on market price and (9.76)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt municipal rates increased over the six-month period, the Fund s duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to bonds with long maturities was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund s assets amplified the negative effect of rising rates on the Fund s performance. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Fund s modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico s debt widened materially during the period due to investors lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

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 Information**

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2013 (\$14.00) <sup>1</sup>	7.11%
Tax Equivalent Yield <sup>2</sup>	12.56%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.083
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.996
Economic Leverage as of October 31, 2013 <sup>4</sup>	38%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

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BlackRock MuniHoldings Fund II, Inc.

**Market Price and Net Asset Value Per Share Summary**

	10/31/13	4/30/13	Change	High	Low
Market Price	\$ 14.00	\$ 16.75	(16.42)%	\$ 16.87	\$ 13.08
Net Asset Value	\$ 14.75	\$ 16.93	(12.88)%	\$ 16.98	\$ 13.93

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

Sector Allocation	10/31/13	4/30/13
Health	21%	20%
Transportation	20	21
County/City/Special District/School District	17	17
State	14	15
Utilities	10	10
Education	9	8
Corporate	6	7
Tobacco	2	1
Housing	1	1
Credit Quality Allocation <sup>1</sup>	10/31/13	4/30/13
AAA/Aaa	8%	9%
AA/Aa	48	48
A	25	26
BBB/Baa	8	8
BB/Ba	2	
B	2	2
CCC/Caa	1	1
Not Rated <sup>2</sup>	6	6

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$6,279,308, and \$7,446,854, each representing 2%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

2013	3%
2014	5
2015	2
2016	4
2017	6

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

**Table of Contents****Fund Summary** as of October 31, 2013**BlackRock MuniHoldings Quality Fund, Inc.****Fund Overview**

BlackRock MuniHoldings Quality Fund, Inc.'s (MUS) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2013, the Fund returned (15.66)% based on market price and (9.91)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund's longer duration holdings (those with greater sensitivity to interest rate movements) had a negative impact on performance as the municipal yield curve began to steepen in 2013 (i.e., rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Fund's holdings in the water and sewer, utilities, transportation and education sectors. The Fund's exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Leverage on the Fund's assets amplified the negative effect of rising rates on the Fund's performance for the period.

The Fund benefited from its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury futures contracts enhanced results as interest rates increased during the period. Additionally, the Fund's holdings in pre-refunded bonds with terms of up to five years added to returns as investors seeking protection amid interest rate volatility moved down the yield curve.

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 Information**

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2013 (\$12.17) <sup>1</sup>	6.66%
Tax Equivalent Yield <sup>2</sup>	11.77%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0675
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8100
Economic Leverage as of October 31, 2013 <sup>4</sup>	40%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

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

	<b>10/31/13</b>	<b>4/30/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 12.17	\$ 14.92	(18.43)%	\$ 15.08	\$ 11.33
Net Asset Value	\$ 13.34	\$ 15.31	(12.87)%	\$ 15.37	\$ 12.67

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

<b>Sector Allocation</b>	<b>10/31/13</b>	<b>4/30/13</b>
Transportation	32%	26%
County/City/Special District/School District	24	27
Utilities	20	17
State	8	13
Health	8	9
Education	5	6
Tobacco	2	1
Housing	1	1
<b>Credit Quality Allocation<sup>1</sup></b>	<b>10/31/13</b>	<b>4/30/13</b>
AAA/Aaa	5%	11%
AA/Aa	59	55
A	36	32
BBB/Baa		2

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

2013	
2014	3%
2015	5
2016	3
2017	

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

**Table of Contents****Fund Summary** as of October 31, 2013**BlackRock Muni Intermediate Duration Fund, Inc.****Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2013, the Fund returned (11.06)% based on market price and (6.18)% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (8.41)% based on market price and (5.21)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt municipal rates increased over the six-month period, the Fund's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Concentrated exposure on the long-end of the yield curve within the Fund's intermediate duration mandate was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund's assets amplified the negative effect of rising rates on the Fund's performance. The Fund's limited exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to their deteriorating quality amid a weak local economy. The Fund's fully invested posture contributed to its longer duration and consequently, had a negative impact on returns for the period.

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

**Fund Information**

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2013 (\$13.91) <sup>1</sup>	6.17%
Tax Equivalent Yield <sup>2</sup>	10.90%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Economic Leverage as of October 31, 2013 <sup>4</sup>	39%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

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

	<b>10/31/13</b>	<b>4/30/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 13.91	\$ 16.12	(13.71)%	\$ 16.20	\$ 13.36
Net Asset Value	\$ 15.11	\$ 16.60	(8.98)%	\$ 16.64	\$ 14.33

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

<b>Sector Allocation</b>	<b>10/31/13</b>	<b>4/30/13</b>
County/City/Special District/School District	21%	26%
Transportation	19	13
State	17	18
Health	13	12
Education	11	10
Corporate	8	8
Utilities	7	8
Housing	2	2
Tobacco	2	3
<b>Credit Quality Allocation<sup>1</sup></b>	<b>10/31/13</b>	<b>4/30/13</b>
AAA/Aaa	5%	4%
AA/Aa	52	53
A	31	29
BBB/Baa	6	6
BB/Ba	1	1
B	2	2
Not Rated <sup>2</sup>	3	5

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$4,611,604, representing less than 1%, and \$8,944,363, representing 1%, respectively, of the Fund's long-term investment.

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

Calendar Year Ended December 31,

2013	3%
2014	4
2015	3
2016	5
2017	5

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





**Table of Contents****Fund Summary** as of October 31, 2013**BlackRock MuniVest Fund II, Inc.****Fund Overview**

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

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

**Performance**

For the six-month period ended October 31, 2013, the Fund returned (10.31)% based on market price and (9.90)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt municipal rates increased over the six-month period, the Fund's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to bonds with long maturities was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund's assets amplified the negative effect of rising rates on the Fund's performance. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Fund's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

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 Information**

Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2013 (\$14.96) <sup>1</sup>	7.30%
Tax Equivalent Yield <sup>2</sup>	12.90%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.091
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.092
Economic Leverage as of October 31, 2013 <sup>4</sup>	41%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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- <sup>3</sup> The monthly distribution per common share, declared on December 2, 2013, was decreased to \$0.0885 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.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniVest Fund II, Inc.

**Market Price and Net Asset Value Per Share Summary**

	10/31/13	4/30/13	Change	High	Low
Market Price	\$ 14.96	\$ 17.31	(13.58)%	\$ 17.34	\$ 13.53
Net Asset Value	\$ 14.49	\$ 16.69	(13.18)%	\$ 16.74	\$ 13.70

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

Sector Allocation	10/31/13	4/30/13
Transportation	21%	22%
Health	20	20
County/City/Special District/School District	16	11
State	13	15
Utilities	12	11
Education	7	7
Corporate	7	10
Housing	2	2
Tobacco	2	2
Credit Quality Allocation <sup>1</sup>	10/31/13	4/30/13
AAA/Aaa	8%	9%
AA/Aa	45	46
A	27	25
BBB/Baa	9	10
BB/Ba	3	1
B	3	2
Not Rated <sup>2</sup>	5	7

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013 the market value of these securities was \$3,949,356 and \$6,940,695, each representing 1%, respectively, of the Fund's long-term investments.

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

Calendar Year Ended December 31,

2013	5%
2014	3
2015	1
2016	3
2017	8

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



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## Schedule of Investments October 31, 2013 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.4%</b>		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,410,468
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/17	895	892,252
5.25%, 1/01/19	2,000	1,985,760
5.50%, 1/01/21	1,215	1,209,083
		6,497,563
<b>Alaska 1.2%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,610	1,512,933
5.00%, 6/01/32	1,500	1,139,490
5.00%, 6/01/46	4,000	2,751,720
		5,404,143
<b>Arizona 1.9%</b>		
Maricopa County IDA, RB, Arizona Charter School Project, Series A, 6.63%, 7/01/20	865	781,156
Phoenix IDA Arizona, ERB, Great Hearts Academies Veritas Project:		
6.30%, 7/01/42	500	475,580
6.40%, 7/01/47	425	404,082
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT,		
6.30%, 4/01/23	5,750	5,661,622
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	235	236,015
University Medical Center Corp. Arizona, RB:		
6.25%, 7/01/29	820	885,485
6.50%, 7/01/39	500	538,100
		8,982,040
<b>California 5.0%</b>		
California Pollution Control Financing Authority, RB:		
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (a)	1,065	939,777
San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	1,270	1,127,836
California School Finance Authority, RB:		
6.65%, 7/01/33	435	434,522
6.90%, 7/01/43	975	970,115
Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48	1,570	1,572,967
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of the West, 6.25%, 10/01/39	\$ 2,175	\$ 2,245,252
Eskaton Properties, Inc., 5.25%, 11/15/34	1,595	1,522,667
City of Fontana California, Refunding RB, Special Tax Bonds, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	2,320	2,329,860
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,023,939
6.50%, 5/01/42	2,220	2,516,592
Riverside County Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	2,885	2,862,526
San Marcos County Unified School District, GO, CAB, Election of 2010, Series B (b):		
5.64%, 8/01/40	5,000	1,129,300
5.78%, 8/01/51	12,050	1,402,620
State of California, GO, Refunding, 5.00%, 11/01/43 (c)	3,080	3,155,522
		23,233,495
<b>Colorado 1.8%</b>		

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Central Platte Valley Metropolitan District, GO, Series A, 5.63%, 12/01/38	1,225	1,242,346
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (d)	4,850	5,117,720
Plaza Metropolitan District No. 1 Colorado, Refunding, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 5.00%, 12/01/40	575	529,270
Regional Transportation District, RB, 6.00%, 1/15/34	1,500	1,558,470
		8,447,806
<b>Connecticut 0.3%</b>		
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	1,370	1,369,918
<b>Delaware 1.0%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,000	1,028,430
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	3,625	3,437,225
		4,465,655

### Portfolio Abbreviations

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

<b>AGC</b>	Assured Guaranty Corp.	<b>HRB</b>	Housing Revenue Bonds
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>HUD</b>	Department of Housing and Urban Development
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>IDA</b>	Industrial Development Authority
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDB</b>	Industrial Development Board
<b>ARB</b>	Airport Revenue Bonds	<b>ISD</b>	Independent School District
<b>BARB</b>	Building Aid Revenue Bonds	<b>LRB</b>	Lease Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.	<b>M/F</b>	Multi-Family
<b>CAB</b>	Capital Appreciation Bonds	<b>MRB</b>	Mortgage Revenue Bonds
<b>COP</b>	Certificates of Participation	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>EDA</b>	Economic Development Authority	<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>EDC</b>	Economic Development Corp.	<b>Q-SBLF</b>	Qualified School Bond Loan Fund
<b>ERB</b>	Education Revenue Bonds	<b>Radian</b>	Radian Financial Guaranty
<b>GARB</b>	General Airport Revenue Bonds	<b>RB</b>	Revenue Bonds
<b>GO</b>	General Obligation Bonds	<b>SBPA</b>	Stand-by Bond Purchase Agreements
<b>HDA</b>	Housing Development Authority	<b>S/F</b>	Single-Family
<b>HFA</b>	Housing Finance Agency	<b>Syncora</b>	Syncora Guarantee
		<b>VRDN</b>	Variable Rate Demand Notes

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>District of Columbia 0.9%</b>		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	\$ 1,665	\$ 1,633,248
7.50%, 1/01/39	1,615	1,563,401
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	1,055	1,092,347
		4,288,996
<b>Florida 10.8%</b>		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	4,165	3,517,717
County of Hillsborough Florida IDA, RB, National Gypsum Co., AMT:		
Series A, 7.13%, 4/01/30	3,000	3,008,490
Series B, 7.13%, 4/01/30	1,560	1,560,702
Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	4,165	3,552,120
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	456,087
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US, Inc., AMT, 5.30%, 5/01/37	4,500	4,074,390
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	905	970,504
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,704,765
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	4,550	5,003,134
Midtown Miami Community Development District, Special Assessment Bonds, Series A:		
6.00%, 5/01/24	1,165	1,168,402
6.25%, 5/01/37	4,605	4,605,875
Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,538,535
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f)	4,832	1,980,768
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27	955	978,092
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,770	3,096,678
Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,300	1,300,468
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
CAB, Series A-2, 0.00%, 5/01/39 (g)	250	184,108
CAB, Series A-3, 0.00%, 5/01/40 (g)	585	351,222
CAB, Series A-4, 0.00%, 5/01/40 (g)	305	135,603
Series A-1, 6.65%, 5/01/40	910	890,717
Tolomato Community Development District (e)(f):		
Series 1, 6.65%, 5/01/40	50	48,678
Series 2, 6.65%, 5/01/40	2,110	1,167,463
Series 3, 6.65%, 5/01/40	710	7
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,810	1,991,833
7.00%, 5/01/41	2,950	3,253,231
5.50%, 5/01/42	1,330	1,327,912
		49,867,501
<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Georgia 2.2%</b>		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	\$ 1,035	\$ 1,035,124
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,755	2,755,551
County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	3,919,552
	1,000	1,008,220



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County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc. Project, 6.13%, 9/01/40		
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:		
6.38%, 11/15/29	700	751,128
6.63%, 11/15/39	880	938,159
		10,407,734
<b>Guam 0.7%</b>		
Guam Government Waterworks Authority, Refunding RB, Water & Wastewater System, 6.00%, 7/01/25		
	1,265	1,278,232
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	615	637,306
7.00%, 11/15/39	1,115	1,174,206
		3,089,744
<b>Illinois 5.7%</b>		
City of Chicago Illinois, Refunding RB, American Airlines, Inc. Project, 5.50%, 12/01/30 (e)(f)		
	7,000	7,909,930
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (b)(e)(f)	1,214	12
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (e)(f)	3,129	31
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,036,440
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,151,501
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,120,797
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,309,945
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.10%, 6/15/46 (b)	9,860	1,388,584
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,400	1,539,454
6.00%, 6/01/28	710	761,262
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,800	1,816,038
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,465	1,408,436
		26,442,430
<b>Indiana 0.4%</b>		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:		
5.00%, 7/01/44	470	419,437
5.00%, 7/01/48	1,555	1,369,940
		1,789,377
<b>Iowa 3.1%</b>		
Iowa Finance Authority, Refunding RB:		
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19	1,675	1,623,711

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Iowa (concluded)</b>		
Iowa Finance Authority, Refunding RB (concluded):		
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	\$ 4,090	\$ 3,909,590
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	1,999,098
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,148,444
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	1,794,831
Iowa Tobacco Settlement Authority, Refunding RB, Series C, 5.38%, 6/01/38	4,900	3,760,897
		14,236,571
<b>Louisiana 2.8%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32		
	5,000	5,326,750
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,855	1,987,707
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	5,464,225
		12,778,682
<b>Maine 0.7%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41		
	2,955	3,109,665
<b>Maryland 2.5%</b>		
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43		
	2,840	2,852,865
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,660,766
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	4,785	4,978,984
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (e)(f)	1,000	300,010
		11,792,625
<b>Massachusetts 1.0%</b>		
Massachusetts Development Finance Agency, RB, Series A:		
Foxborough Regional Charter School, 7.00%, 7/01/42	1,025	1,111,520
North Hill Communities Issue, 6.50%, 11/15/43	2,020	1,915,647
Massachusetts Development Finance Agency, Refunding RB:		
Eastern Nazarene College, 5.63%, 4/01/19	30	30,005
Eastern Nazarene College, 5.63%, 4/01/29	80	80,003
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,665,269
		4,802,444
<b>Michigan 2.8%</b>		
City of Detroit Michigan, GO, Taxable Capital Improvement Limited Tax (e)(f):		
Series A-1, 5.00%, 4/01/16	650	207,987
Series A-2, 8.00%, 4/01/14	3,185	1,019,136
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	1,610	1,459,063
5.25%, 7/01/39	2,785	2,560,696
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Michigan (concluded)</b>		
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	\$ 6,310	\$ 7,590,173
		12,837,055
<b>Minnesota 0.4%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32		
	1,785	2,059,408

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<b>Missouri 0.6%</b>		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,570,136
<b>New Jersey 4.9%</b>		
<b>New Jersey EDA, RB:</b>		
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	2,250	2,382,930
Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44	1,085	1,092,139
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	4,000	4,034,800
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d)	3,575	4,726,507
<b>New Jersey Health Care Facilities Financing Authority, Refunding RB:</b>		
Barnabas Health, Series A, 5.63%, 7/01/37	2,650	2,727,009
St. Joseph's Healthcare System, 6.63%, 7/01/38	4,090	4,127,792
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.81%, 12/15/35 (b)	6,210	1,749,233
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.63%, 6/01/26	2,000	1,719,600
		22,560,010
<b>New Mexico 0.5%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42	2,970	2,531,480
<b>New York 4.9%</b>		
<b>Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42</b>	3,695	3,749,538
City of New York New York IDA, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32	4,130	4,149,411
City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	2,090	2,209,360
County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	1,400	1,416,520
County of Dutchess New York IDA, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29	1,000	1,011,800
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	2,000	2,346,520
<b>New York City IDA, RB:</b>		
American Airlines, Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (h)	1,765	1,928,951
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24	610	585,021
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29	1,100	1,020,019
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,270	1,345,400

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	\$ 1,835	\$ 1,617,314
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	1,445,538
		22,825,392
<b>North Carolina 1.6%</b>		
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A:		
Deerfield Project, 6.13%, 11/01/38	4,565	4,694,281
Whitestone Project, 7.75%, 3/01/31	1,000	1,067,370
Retirement Facilities, Whitestone Project, 7.75%, 3/01/41	1,420	1,498,370
		7,260,021
<b>North Dakota 0.5%</b>		
City of Williston North Dakota, RB, 7.75%, 9/01/38	2,155	2,105,974
<b>Ohio 2.7%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2:		
5.75%, 6/01/34	6,745	5,253,006
6.00%, 6/01/42	3,040	2,374,392
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	4,880	4,925,238
		12,552,636
<b>Oklahoma 0.3%</b>		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,269,726
<b>Pennsylvania 5.3%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 5/01/35	1,815	1,677,713
5.00%, 5/01/42	4,170	3,728,856
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,503,274
Lancaster County Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,173,862
Lehigh County General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32	2,805	2,420,406
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,250	1,227,175
Philadelphia IDA, RB, Commercial Development, AMT, 7.75%, 12/01/17	8,000	8,004,560
		24,735,846
<b>Puerto Rico 0.1%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 7.85%, 8/01/38 (b)	4,445	661,060
<b>Rhode Island 0.7%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,225	3,179,101
<b>Texas 14.4%</b>		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,276,527
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f)	5,080	76,149
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
Central Texas Regional Mobility Authority, Refunding RB:		
CAB, 5.79%, 1/01/28 (b)	\$ 1,000	\$ 445,780

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CAB, 5.86%, 1/01/29 (b)	2,000	832,360
CAB, 5.95%, 1/01/30 (b)	1,170	453,200
CAB, 6.04%, 1/01/31 (b)	2,000	719,740
CAB, 6.11%, 1/01/32 (b)	3,500	1,172,325
CAB, 6.18%, 1/01/33 (b)	3,690	1,149,177
CAB, 6.23%, 1/01/34 (b)	4,000	1,160,760
Senior Lien, 5.75%, 1/01/25	675	716,965
Senior Lien, 6.25%, 1/01/46	2,210	2,259,637
Senior Lien, Series A, 5.00%, 1/01/33	105	101,845
Sub-Lien, 5.00%, 1/01/33	375	340,133
Sub-Lien, 5.00%, 1/01/42	330	284,978
City of Houston Texas, RB, Special Facilities Continental Airlines Inc., AMT:		
Series A, 6.63%, 7/15/38	2,890	2,892,196
Series E, 6.75%, 7/01/21	4,550	4,549,408
City of Houston Texas Higher Education Finance Corp., RB, Cosmos Foundation, Inc., Series A, 6.88%, 5/15/41	595	661,110
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/15/31	955	966,976
5.75%, 8/15/41	720	728,935
Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A, 4.40%, 12/01/47	810	613,340
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,090	2,323,119
Harris County Cultural Education Facilities Finance Corp., RB, Series A, 6.00%, 10/01/43 (c)	1,540	1,506,413
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (d):		
7.13%, 12/01/18	1,500	1,941,975
7.25%, 12/01/18	1,110	1,443,899
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.46%, 11/15/38 (b)	10,000	2,035,300
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44	860	916,055
New Hope Cultural Education Facilities Corp., RB:		
5.88%, 4/01/36	1,210	1,178,346
6.00%, 4/01/45	1,845	1,781,753
North Texas Education Finance Corp., ERB, Uplift Education, Series A:		
5.13%, 12/01/42	745	689,430
5.25%, 12/01/47	1,600	1,492,208
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 6.04%, 9/01/37 (b)	2,110	510,915
North Texas Tollway Authority, Refunding RB, Second Tier System, Series F, 6.13%, 1/01/31	4,425	4,730,104
Red River Health Facilities Development Corp., First MRB Project:		
Eden Home, Inc., 7.25%, 12/15/42	2,895	2,781,400
Wichita Falls Retirement Foundation, 5.13%, 1/01/41	900	755,784
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,860,519
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,229,358

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	\$ 4,455	\$ 4,862,187
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,237,330
Travis County Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46	3,080	2,984,397
		66,662,033
<b>Utah 0.6%</b>		
Utah State Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	3,011,272
<b>Vermont 0.2%</b>		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	770	716,808
<b>Virginia 3.3%</b>		
County of Fairfax Virginia EDA, Refunding RB:		
Goodwin House, Inc., 5.13%, 10/01/42	2,500	2,505,600
Vinson Hall LLC, Series A, 5.00%, 12/01/42	1,330	1,149,612
Vinson Hall LLC, Series A, 5.00%, 12/01/47	1,735	1,478,827
Mosaic District Community Development Authority, Special Assessment Bonds, Series A:		
6.63%, 3/01/26	1,485	1,626,729
6.88%, 3/01/36	1,300	1,435,408
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT, 6.00%, 1/01/37	6,805	7,045,965
		15,242,141
<b>Washington 0.6%</b>		
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42	1,495	1,391,008
King County Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,464,676
		2,855,684
<b>Wisconsin 0.3%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A:		
7.25%, 9/15/29	425	453,717
7.63%, 9/15/39	855	917,373
		1,371,090
<b>Total Municipal Bonds 88.1%</b>		408,013,262
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>Colorado 2.5%</b>		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40		
	11,475	11,522,506
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>District of Columbia 1.6%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (j)		
	\$ 6,679	\$ 7,472,074
<b>Florida 3.4%</b>		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33		
	15,000	15,701,250
<b>Illinois 3.1%</b>		
	6,510	6,524,127

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City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC),  
5.00%, 1/01/33 (j)

Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	7,690,498
		14,214,625
<b>New York 13.5%</b>		
Hudson Yards Infrastructure Corp., RB, Senior, Series A, 5.75%, 2/15/47 (j)	4,520	4,787,609
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution:		
Fiscal 2011, Series HH, 5.00%, 6/15/31 (j)	8,609	9,227,811
Fiscal 2013, Series CC, 5.00%, 6/15/47	14,180	14,724,654
Series EE, 5.50%, 6/15/43	7,605	8,159,404
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, Series 1, 5.25%, 12/15/43	18,105	18,894,197
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	6,600	7,045,698
		62,839,373
<b>Washington 1.8%</b>		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	8,324,737
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.9%</b>		120,074,565
<b>Total Long-Term Investments (Cost \$531,784,907) 114.0%</b>		528,087,827

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)	1,850,232	1,850,232
<b>Total Short-Term Securities (Cost \$1,850,232) 0.4%</b>		1,850,232
<b>Total Investments (Cost \$533,635,139) 114.4%</b>		529,938,059
<b>Other Assets Less Liabilities 1.0%</b>		4,471,566
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.4)%</b>		(71,156,429)
<b>Net Assets 100.0%</b>		\$ 463,253,196

### Notes to Schedule of Investments

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Branch Banking & Trust Corp.	\$ 1,506,413	\$ 10,256
J.P. Morgan Securities LLC	\$ 3,155,522	\$ 49,034

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

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

(f) Non-income producing security.

(g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

(h) Variable rate security. Rate shown is as of report date.

(i) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(j) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from January 1, 2015 to November 15, 2019 is \$21,570,046.

(k) Investments in issuers considered to be an affiliate of the Fund during the six months ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2013	Net Activity	Shares Held at October 31, 2013	Income
FFI Institutional Tax-Exempt Fund	9,209,652	(7,359,420)	1,850,232	\$ 590

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



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Financial futures contracts as of October 31, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional	
				Value	Unrealized Depreciation
(142)	10-Year US Treasury Note	Chicago Board of Trade	December 2013	\$ 18,085,031	\$ (11,249)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 528,087,827		\$ 528,087,827
Short-Term Securities	\$ 1,850,232			1,850,232
<b>Total</b>	\$ 1,850,232	\$ 528,087,827		\$ 529,938,059

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (11,249)			\$ (11,249)

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 252,000			\$ 252,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (71,143,448)		(71,143,448)
<b>Total</b>	\$ 252,000	\$ (71,143,448)		\$ (70,891,448)

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

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## Schedule of Investments October 31, 2013 (Unaudited)

## BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.7%</b>		
Birmingham Water Works Board, RB, Series B, 5.00%, 1/01/38	\$ 1,000	\$ 1,015,371
County of Jefferson Alabama, RB, Series A: 5.50%, 1/01/22	2,750	2,736,195
4.75%, 1/01/25	2,200	2,045,956
		5,797,522
<b>Alaska 1.2%</b>		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	400	426,236
Alaska Housing Finance Corp., Refunding RB, Series A, 4.13%, 12/01/37	1,065	1,001,377
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	990	1,041,817
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28	1,200	1,397,568
		3,866,998
<b>Arizona 1.6%</b>		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,300	1,325,935
State of Arizona, COP, Department of Administration, Series A (AGM): 5.00%, 10/01/27	3,250	3,461,023
5.00%, 10/01/29	400	420,016
		5,206,974
<b>California 19.2%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):		
5.40%, 10/01/24	10,185	10,912,209
5.45%, 10/01/25	3,700	3,947,160
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24	5,000	5,865,850
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 5.90%, 8/01/37 (a)	2,400	603,912
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	550	611,441
Sutter Health, Series A, 5.00%, 8/15/52	1,420	1,370,442
Sutter Health, Series B, 5.88%, 8/15/31	1,200	1,365,480
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/37	1,090	1,102,426
California State Public Works Board, LRB, Various Judicial Council Projects, Series A, 5.00%, 3/01/38	710	716,276
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,480	1,491,056
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,420	1,502,289
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	850	900,975
County of Orange California Sanitation District, COP, Series B (AGM): 5.00%, 2/01/30	1,500	1,595,670
5.00%, 2/01/31	900	955,755
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,300	1,371,487
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		

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Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b)	\$ 2,500	\$ 1,190,275
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2007, Series B, 5.76%, 8/01/36 (a)	3,750	1,030,312
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 5.59%, 8/01/38 (a)	5,000	1,277,500
San Diego Community College District California, GO, CAB, Election of 2006 (a):		
5.69%, 8/01/31	2,145	792,127
5.79%, 8/01/32	2,680	918,945
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 5.66%, 7/01/38 (a)	1,600	403,840
San Diego Unified School District California, GO, Refunding, CAB, Series R-1 (a):		
4.92%, 7/01/30	5,000	2,224,100
5.08%, 7/01/31	1,280	527,616
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,175	2,497,465
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	737,618
5.00%, 8/01/38	600	623,382
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 4.51%, 9/01/30 (a)	12,740	6,013,407
State of California, GO, Refunding, Various Purpose:		
5.00%, 2/01/38	2,500	2,569,550
5.00%, 10/01/41	1,000	1,022,260
State of California, GO, Various Purposes,		
5.00%, 4/01/42	1,000	1,022,710
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 5.76%, 8/01/36 (a)	5,500	1,511,455
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,328,591
		64,003,581
<b>Colorado 0.6%</b>		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2,000	2,123,820
<b>District of Columbia 1.7%</b>		
District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,480	5,506,194
<b>Florida 10.6%</b>		
City of Jacksonville Florida Transportation, Refunding RB, Series A, 5.00%, 10/01/30	280	297,578
Collier County School Board, COP (AGM), 5.00%, 2/15/23	3,000	3,248,760
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	850	918,901
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	2,625	2,714,932
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	960	1,047,514
5.38%, 10/01/32	3,160	3,240,548
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	1,400	1,550,038
County of Miami-Dade Florida, RB, Seaport:		
Series A, 6.00%, 10/01/38	2,025	2,216,545
Series B, AMT, 6.00%, 10/01/30	640	684,877

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
County of Miami-Dade Florida, RB, Seaport (concluded):		
Series B, AMT, 6.25%, 10/01/38	\$ 415	\$ 443,432
Series B, AMT, 6.00%, 10/01/42	660	689,033
County of Miami-Dade Florida, Refunding RB, Subordinate Special Obligation, Series B, 5.00%, 10/01/37	710	725,861
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A, AMT (AGC), 5.00%, 10/01/40	4,900	4,878,244
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,000	2,084,840
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, AMT, 5.63%, 7/01/39	275	281,600
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	2,000	2,175,520
5.38%, 10/01/29	1,050	1,153,803
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,450	1,635,354
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	4,050	4,303,368
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,000	1,114,000
		35,404,748
<b>Georgia 8.7%</b>		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B (AGM), 5.25%, 1/01/33	17,355	17,741,496
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogle Project, Series C, 5.70%, 1/01/43	1,150	1,203,866
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,015,453
		28,960,815
<b>Illinois 22.4%</b>		
Chicago Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	595	610,333
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:		
Series A, 5.75%, 1/01/39	5,110	5,322,474
Series B-2, AMT (AGM), 5.75%, 1/01/14 (c)	5,670	5,721,597
Series B-2, AMT (Syncora), 6.00%, 1/01/29	2,500	2,516,025
City of Chicago Illinois Board of Education, GO, Refunding, Series A:		
Chicago School Reform Board (NPFGC), 5.50%, 12/01/26	725	750,476
(AGM), 5.50%, 12/01/31	2,875	2,971,744
City of Chicago Illinois Board of Education, GO, 5.50%, 12/01/39	2,375	2,342,510
City of Chicago Illinois Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	550	558,486
County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37	330	340,478
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	285	293,228
Illinois Finance Authority, RB, Carle Foundation, Series A:		
5.75%, 8/15/34	650	693,160
6.00%, 8/15/41	1,000	1,081,180
Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47	2,170	2,046,831
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	\$ 1,000	\$ 1,032,410
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	17,620	18,596,853
	9,145	9,351,311

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Kane, McHenry, Cook & De Kalb Counties Unified School District No. 300, GO, Refunding, 5.25%, 1/01/33 (d)		
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Explosion Project, Series A (NPFGC) (a):		
5.11%, 12/15/26	5,000	2,579,950
5.94%, 12/15/33	9,950	3,064,003
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B:		
4.25%, 6/15/42	4,000	3,549,560
CAB (AGM), 6.05%, 6/15/44 (a)	3,450	556,106
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	723,735
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	7,290	8,546,869
State of Illinois, GO, Various Purposes:		
5.50%, 7/01/33	820	837,195
5.50%, 7/01/38	445	446,620
		74,533,134
<b>Indiana 1.6%</b>		
Indiana Finance Authority, RB, Series A:		
Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40	890	810,719
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	515	459,596
Wastewater Utility (CWA Authority Project), First Lien, 5.25%, 10/01/38	1,100	1,138,830
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	400	403,704
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.25%, 1/01/29	600	638,118
5.50%, 1/01/38	1,825	1,924,517
		5,375,484
<b>Iowa 4.0%</b>		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37		
	5,725	6,103,193
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	3,320	3,422,024
5.70%, 12/01/27	1,510	1,547,221
5.80%, 12/01/29	1,020	1,041,757
5.85%, 12/01/30	1,060	1,081,815
		13,196,010
<b>Louisiana 1.2%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A:		
5.00%, 2/01/43	1,420	1,435,620
4.00%, 2/01/48	1,420	1,201,320
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30		
	1,250	1,382,200
		4,019,140

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Massachusetts 4.0%</b>		
Massachusetts HFA, Refunding HRB, Series C, AMT, 5.35%, 12/01/42	\$ 1,150	\$ 1,149,379
Massachusetts School Building Authority, RB, Series A: Dedicated Sales Tax Revenue, Senior, 5.00%, 5/15/43		
(AGM), 5.00%, 8/15/15 (c)	1,280	1,346,406
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	7,370	7,987,164
	2,700	2,917,296
		13,400,245
<b>Michigan 3.0%</b>		
City of Detroit Michigan, RB, Water Supply System, Second Lien, Series B (AGM): 6.25%, 7/01/36		
7.00%, 7/01/36	400	405,584
City of Detroit Michigan, Refunding RB, Sewage Disposal System: Second Lien, Series E (BHAC), 5.75%, 7/01/31	200	209,670
Series B (AGM), 7.50%, 7/01/33	2,500	2,559,250
City of Lansing Michigan, RB, Board of Water & Light, Series A, 5.50%, 7/01/41	500	536,760
Michigan State Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36	1,700	1,822,757
Series I-A, 5.38%, 10/15/41	145	151,089
Series II-A (AGM), 5.25%, 10/15/36	700	714,049
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	900	929,502
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT, 5.50%, 6/01/30	965	994,461
Western Michigan University, Refunding RB, 5.00%, 11/15/39	1,300	1,300,156
	380	383,876
		10,007,154
<b>Minnesota 0.9%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,500	2,865,575
<b>Nebraska 1.8%</b>		
Central Plains Energy Project, RB, Gas Project No. 3: 5.00%, 9/01/32		
5.25%, 9/01/37	5,000	5,125,350
	750	771,308
		5,896,658
<b>Nevada 2.4%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	929,424
County of Clark Nevada, ARB: Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39		
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,800	3,929,010
County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36	3,200	3,204,992
	75	71,380
		8,134,806
<b>New Jersey 7.4%</b>		
New Jersey EDA, RB: Cigarette Tax (Radian), 5.50%, 6/15/14 (c)		
Cigarette Tax (Radian), 5.75%, 6/15/14 (c)	600	619,920
	305	315,599
	Par (000)	Value
<b>Municipal Bonds</b>		

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<b>New Jersey (concluded)</b>		
New Jersey EDA, RB (concluded):		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	\$ 3,125	\$ 3,190,594
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	7,955,298
School Facilities Construction (AGC), 6.00%, 12/15/18 (c)	655	812,927
School Facilities Construction (AGC), 6.00%, 12/15/34	1,345	1,514,268
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/26	600	626,952
5.75%, 12/01/27	3,870	4,148,988
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT,		
4.35%, 11/01/33	1,230	1,119,497
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	1,460	1,554,068
Transportation System, Series A, 5.50%, 6/15/41	2,000	2,105,320
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	475	499,196
		<b>24,462,627</b>
<b>New York 5.2%</b>		
Erie County Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM),		
5.75%, 5/01/28	1,500	1,661,370
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	741,510
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	4,000	4,693,040
New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44		
	1,425	1,503,917
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34	2,750	3,054,837
New York City Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	1,600	1,771,696
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,200	1,344,852
New York State HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37	2,500	2,533,200
		<b>17,304,422</b>
<b>North Carolina 0.2%</b>		
North Carolina Medical Care Commission, RB, Health Care Facilities, Novant Health Obligated Group, Series A, 4.75%, 11/01/43		
	750	721,020
<b>Ohio 1.1%</b>		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	600,447
Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 5.00%, 7/01/37	360	367,168
State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 5.85%, 2/15/37 (a)	10,000	2,611,000
		<b>3,578,615</b>
<b>Pennsylvania 1.8%</b>		
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	2,000	2,017,980

See Notes to Financial Statements.



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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania (concluded)</b>		
Pennsylvania Turnpike Commission, RB:		
Series C, 5.50%, 12/01/33	\$ 555	\$ 605,211
Sub-Series A, 5.00%, 12/01/43	2,270	2,313,062
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	646,811
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	400	429,364
		6,012,428
<b>South Carolina 2.0%</b>		
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39		
	115	127,440
South Carolina State Public Service Authority, Refunding RB, Santee Cooper:		
Series A, 5.50%, 12/01/33	1,000	1,082,880
Series B, 5.00%, 12/01/38	2,080	2,131,251
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,165,210
		6,506,781
<b>Tennessee 2.4%</b>		
Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30		
	2,205	2,367,134
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanerbilt University, Series B, 5.50%, 10/01/29		
	5,000	5,606,700
		7,973,834
<b>Texas 15.9%</b>		
City of Houston Texas Utility System, Refunding RB, Combined First Lien, Series A (AGC):		
6.00%, 11/15/35	2,100	2,387,301
5.38%, 11/15/38	1,350	1,440,693