

BLACKROCK MUNIENHANCED FUND, INC.  
Form N-CSRS  
January 05, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

Investment Company Act file number: 811-05739

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2018

Date of reporting period: 10/31/2017

Item 1 Report to Stockholders

OCTOBER 31, 2017

**SEMI-ANNUAL REPORT (UNAUDITED)**

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

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

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

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

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

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

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

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

## The Markets in Review

Dear Shareholder,

In the 12 months ended October 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big political surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. In contrast, closely watched elections in France, the Netherlands, and Australia countered the isolationist and nationalist political developments in the U.K. and the United States.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Consequently, longer-term U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases, and steady job growth led to expectations of higher inflation and further interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries throughout the world experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together.

The Fed responded to these positive developments by increasing short-term interest rates three times and setting expectations for additional interest rate increases. The Fed also began reducing the vast balance sheet reserves that had accumulated in the wake of the financial crisis. In October 2017, the Fed reduced its \$4.5 trillion balance sheet by only \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) both continued to expand their balance sheets despite nascent signs of sustained economic growth. The Eurozone and Japan are both approaching the limits of central banks' ownership share of debt issued by their respective governments, which is a structural pressure point that limits their capacity to deliver additional monetary stimulus. In October 2017, the ECB announced plans to cut the amount of its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus until the inflation rate rises to its target of 2.0%.

Emerging market growth also stabilized, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment flows.

While escalating tensions between the United States and North Korea and our nation's divided politics are significant concerns, benign credit conditions, modest inflation, solid corporate earnings, and the positive outlook for growth in the world's largest economies have kept markets relatively tranquil.

High valuations across most assets have laid the groundwork for muted returns going forward. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017, particularly in emerging markets. In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2017**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	9.10%	23.63%
U.S. small cap equities (Russell 2000® Index)	8.01	27.85
International equities (MSCI Europe, Australasia, Far East Index)	10.74	23.44
Emerging market equities (MSCI Emerging Markets Index)	16.14	26.45
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.49	0.72
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	0.15	(2.98)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.58	0.90
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.22	1.80
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.44	8.92

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

Table of Contents

	<b>Page</b>
<u>The Markets in Review</u>	2
<b><u>Semi-Annual Report:</u></b>	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Fund Summaries</u>	6
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	20
<u>Statements of Assets and Liabilities</u>	69
<u>Statements of Operations</u>	71
<u>Statements of Changes in Net Assets</u>	73
<u>Statements of Cash Flows</u>	77
<u>Financial Highlights</u>	79
<u>Notes to Financial Statements</u>	86
<u>Disclosure of Investment Advisory Agreements</u>	95
<u>Director and Officer Information</u>	99
<u>Additional Information</u>	100
<u>Glossary of Terms Used in this Report</u>	103

Municipal Market Overview For the Reporting Period Ended October 31, 2017

**Municipal Market Conditions**

Municipal bonds experienced modestly positive performance for the period as a result of rising interest rates spurring from generally stronger economic data, signs of inflation pressures, Fed monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the income, attractive relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from geopolitical tensions, the contentious U.S. election, and evolving global central bank policies. During the 12 months ended October 31, 2017, municipal bond funds experienced net outflows of approximately \$3 billion (based on data from the Investment Company Institute). The asset class came under pressure post the November U.S. election as a result of uncertainty surrounding potential tax-reform, though expectation that tax reform was likely to be delayed or watered down quickly eased investor concerns.

For the same 12-month period, total new issuance remained healthy from a historical perspective at \$376 billion (though well below the robust \$441 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 51%) as issuers continued to take advantage of low interest rates and a flat yield curve to reduce their borrowing costs.

S&P Municipal Bond Index  
 Total Returns as of October 31, 2017  
 6 months: 2.22%  
 12 months: 1.80%

**A Closer Look at Yields**

From October 31, 2016 to October 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 27 basis points ( bps ) from 2.56% to 2.83%, while 10-year rates rose by 28 bps from 1.73% to 2.01% and 5-year rates increased 29 bps from 1.13% to 1.42% (as measured by Thomson Municipal Market Data). The municipal yield curve steepened modestly over the 12-month period with the spread between 2- and 30-year maturities steepening by just 2 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on

income as tax rates rise.

### **Financial Conditions of Municipal Issuers**

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

The opinions expressed are those of BlackRock as of October 31, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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



## The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment adviser will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) and Variable Rate Muni Term Preferred Shares ( VMTP Shares ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

#### Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Fund Summary as of October 31, 2017

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

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

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

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2017 (\$14.94) <sup>(a)</sup>	4.62%
Tax Equivalent Yield <sup>(b)</sup>	8.16%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0575
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.6900
Economic Leverage as of October 31, 2017 <sup>(d)</sup>	12%

<sup>(a)</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>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. 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>(c)</sup> The monthly distribution per Common Share, declared on December 1, 2017, was decreased to \$0.0545 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>(d)</sup> Represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended October 31, 2017 were as follows:

Returns Based On

	<i>Market Price</i>	<i>NAV</i>
MUA <sup>(a)(b)</sup>	3.26%	3.01%
Lipper Closed-End High Yield Municipal Debt Funds <sup>(c)</sup>	3.73%	3.64%

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Fund's premium to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

The Fund's positions in longer-dated securities made the largest contribution to performance, as bonds in the 20- to 40-year maturity range outpaced the broader market.

Investments in lower-rated investment-grade, below investment-grade and non-rated securities benefited performance at a time of robust investor risk appetites. Credit spreads narrowed considerably amid strong fund flows and investors' ongoing search for yield.

At the sector level, the largest contributions came from health care, transportation and tobacco issues. The Fund gained an additional benefit from investments in development districts and single-site project financings.

Investments in high-quality, pre-refunded securities in the one- to five-year range declined in value amid the upward pressure on short-term interest rates fostered by the ongoing normalization of monetary policy. These positions, which the Fund acquired in a higher-rate environment, were retained due to their above average income.

The Fund's modest exposure to general obligation bonds issued by Puerto Rico, which suffered large price declines in the wake of hurricane damage on the island, also detracted.

Fund Summary as of October 31, 2017 (continued)

**BlackRock MuniAssets Fund, Inc.**

The Fund sought to manage interest rate risk using U.S. Treasury futures, which had a small, positive effect on returns.

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

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

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.94	\$ 14.82	0.81%	\$ 15.84	\$ 14.44
Net Asset Value	\$ 14.15	\$ 14.07	0.57%	\$ 14.29	\$ 14.05

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
Health	20%	22%
County/City/Special District/School District	18	13
Tobacco	17	16
Transportation	17	19
Education	9	10
Utilities	8	8
Corporate	7	7
State	3	3
Housing	1	2

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

ease.

**CALL/MATURITY SCHEDULE** <sup>(c)</sup>

Calendar Year Ended December 31,	
2017	14%
2018	8
2019	5
2020	13
2021	20

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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

<i>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AA/Aa	20%	19%
A	6	8
BBB/Baa	21	21
BB/Ba	9	9
B/B	12	11
CCC/Caa		1
N/R <sup>(b)</sup>	32	31

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

<sup>(b)</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2017 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 5%, respectively, of the Fund's total investments.

Fund Summary as of October 31, 2017

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

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

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

**Fund Information**

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2017 (\$11.75) <sup>(a)</sup>	5.77%
Tax Equivalent Yield <sup>(b)</sup>	10.19%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0565
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.6780
Economic Leverage as of October 31, 2017 <sup>(d)</sup>	38%

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

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

(c) The monthly distribution per Common Share, declared on December 1, 2017, was decreased to \$0.048 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

(d) Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on

page 5.

**Performance**

Returns for the six months ended October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MEN <sup>(a)(b)</sup>	3.40%	4.27%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup>	2.34%	3.81%

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

Portfolio income, enhanced by leverage, produced the largest positive contribution to performance in a period characterized by a mild decline in municipal bond yields. (Prices and yields move in opposite directions.)

The Fund's exposure to the long end of the yield curve aided results at a time of outperformance for longer-term bonds. Positions in lower-coupon bonds, including zero-coupon issues, contributed to performance due to their above-average interest rate sensitivity.

The Fund's position in New Jersey state-appropriated debt benefited from a meaningful tightening of yield spreads. At the sector level, transportation issues made a strong contribution to performance. Municipal bonds subject to the AMT, which outperformed in anticipation of possible tax law changes, also performed well.

The Fund sought to manage interest rate risk using U.S. Treasury futures, which had a small, positive effect on returns.

Exposure to pre-refunded issues slightly hurt Fund results given the underperformance of short-term bonds.



Reinvestment was a further detractor, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

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

Fund Summary as of October 31, 2017 (continued)

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

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 11.75	\$ 11.69	0.51%	\$ 12.45	\$ 11.61
Net Asset Value	\$ 11.93	\$ 11.77	1.36%	\$ 12.11	\$ 11.75

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
Transportation	26%	24%
State	17	15
County/City/Special District/School District	15	18
Health	15	12
Utilities	12	15
Education	9	11
Corporate	3	3
Housing	2	1
Tobacco	1	1

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

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,

2017	3%
2018	9
2019	15
2020	3
2021	12

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

\* Excludes short-term securities.

#### CREDIT QUALITY ALLOCATION <sup>(a)</sup>

<i>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	8%	11%
AA/Aa	50	57
A	24	17
BBB/Baa	10	12
BB/Ba	2	
N/R <sup>(b)</sup>	6	3

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2017 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Fund Summary as of October 31, 2017

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

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

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

**Fund Information**

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2017 (\$16.59) <sup>(a)</sup>	5.39%
Tax Equivalent Yield <sup>(b)</sup>	9.52%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0745
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.8940
Economic Leverage as of October 31, 2017 <sup>(d)</sup>	38%

<sup>(a)</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>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. 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>(c)</sup> The distribution rate is not constant and is subject to change.

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

**Performance**

Returns for the six months ended October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MHD <sup>(a)(b)</sup>	2.48%	3.95%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup>	2.34%	3.81%

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

The Fund's positions in longer-dated securities made the largest contribution to performance, as bonds in the 20- to 40-year maturity range outpaced the broader market.

Investments in lower-rated securities within the investment-grade market benefited performance at a time of robust investor risk appetites. Credit spreads narrowed considerably amid strong fund flows and investors' ongoing search for yield.

At the sector level, the largest contributions came from state and local tax-backed, transportation and health care issues.

Investments in high-quality, pre-refunded securities in the one- to five-year range declined in value amid the upward pressure on short-term interest rates fostered by the ongoing normalization of monetary policy. These positions, which the Fund acquired in a higher-rate environment, were retained due to their above average income.

The Fund sought to manage interest rate risk using U.S. Treasury futures, which had a small, positive effect on returns.

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

Fund Summary as of October 31, 2017 (continued)

BlackRock MuniHoldings Fund, Inc.

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

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 16.59	\$ 16.65	(0.36)%	\$ 18.25	\$ 16.48
Net Asset Value	\$ 17.03	\$ 16.85	1.07%	\$ 17.24	\$ 16.82

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
Transportation	23%	24%
Health	20	19
County/City/Special District/School District	16	12
State	12	12
Utilities	9	11
Education	8	11
Corporate	6	6
Tobacco	6	5
Housing <sup>(a)</sup>		

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

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

**CALL/MATURITY SCHEDULE <sup>(d)</sup>**

Calendar Year Ended December 31,

2017	5%
2018	5
2019	24
2020	11
2021	12

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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(b)</sup>

<i>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	3%	5%
AA/Aa	47	47
A	19	19
BBB/Baa	16	16
BB/Ba	4	4
B	3	2
N/R <sup>(c)</sup>	8	7

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

(c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2017 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund's total investments.

Fund Summary as of October 31, 2017

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

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

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

**Fund Information**

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2017 (\$14.93) <sup>(a)</sup>	5.43%
Tax Equivalent Yield <sup>(b)</sup>	9.59%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0675
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.8100
Economic Leverage as of October 31, 2017 <sup>(d)</sup>	37%

<sup>(a)</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>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. 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>(c)</sup> The distribution rate is not constant and is subject to change.

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

**Performance**

Returns for the six months ended October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUH <sup>(a)(b)</sup>	(1.50)%	3.72%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup>	2.34%	3.81%



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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

The Fund's positions in longer-dated securities made the largest contribution to performance, as bonds in the 20- to 40-year maturity range outpaced the broader market.

Investments in lower-rated securities within the investment-grade market benefited performance at a time of robust investor risk appetites. Credit spreads narrowed considerably amid strong fund flows and investors' ongoing search for yield.

At the sector level, the largest contributions came from state and local tax-backed, transportation and utilities issues.

Investments in high-quality, pre-refunded securities in the one- to five-year range declined in value amid the upward pressure on short-term interest rates fostered by the ongoing normalization of monetary policy. These positions, which the Fund acquired in a higher-rate environment, were retained due to their above average income.

The Fund sought to manage interest rate risk using U.S. Treasury futures, which had a small, positive effect on returns.

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

Fund Summary as of October 31, 2017 (continued)

BlackRock MuniHoldings Fund II, Inc.

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

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.93	\$ 15.59	(4.23)%	\$ 16.63	\$ 14.91
Net Asset Value	\$ 15.65	\$ 15.52	0.84%	\$ 15.85	\$ 15.49

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
Transportation	22%	23%
Health	19	19
County/City/Special District/School District	16	12
State	14	14
Utilities	9	11
Education	8	10
Corporate	6	6
Tobacco	5	4
Housing	1	1

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

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,	
2017	6%
2018	5
2019	26
2020	11
2021	12

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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

<i>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	4%	6%
AA/Aa	49	50
A	18	18
BBB/Baa	15	15
BB/Ba	4	3
B	2	1
N/R <sup>(b)</sup>	8	7

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2017 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund's total investments.

Fund Summary as of October 31, 2017

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

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

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

**Fund Information**

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2017 (\$13.34) <sup>(a)</sup>	5.71%
Tax Equivalent Yield <sup>(b)</sup>	10.09%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0635
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.7620
Economic Leverage as of October 31, 2017 <sup>(d)</sup>	39%

<sup>(a)</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>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. 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>(c)</sup> The distribution rate is not constant and is subject to change.

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

**Performance**

Returns for the six months ended October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUS <sup>(a)(b)</sup>	2.50%	2.88%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup>	2.34%	3.81%

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

The Fund posted a gain in the period, with positive performance coming from both income and rising bond prices.

Geographically, positive returns were driven by exposure to Illinois and New Jersey bonds. Illinois passed its budget and moved closer to achieving fiscal balance and saw a stabilization of its credit rating. In New Jersey, legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds helped stabilize its credit rating and contributed to positive returns for the New Jersey credits held in the Fund.

Positions in the tax-backed (state), tax-backed (local) and transportation sectors were positive contributors to performance. Holdings in longer-term bonds also added value in the period.

The Fund utilized a mix of U.S. Treasury futures contracts to help manage the risk of rising interest rates. This strategy was tactically adjusted throughout the period, resulting in a modestly positive contribution to performance.

The Fund's emphasis on higher-quality bonds was a headwind at a time of outperformance for issues rated below investment grade. Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

The Fund's holdings in short-term, pre-refunded bonds, while producing positive returns, lagged somewhat due to the premium amortization that occurred as the bonds approached their call and maturity dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

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



Fund Summary as of October 31, 2017 (continued)

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

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$13.34	\$13.38	(0.30)%	\$14.21	\$13.34
Net Asset Value	\$13.96	\$13.95	0.07%	\$14.17	\$13.93

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
Transportation	35%	38%
County/City/Special District/School District	24	25
Utilities	14	13
Health	10	11
State	6	5
Education	6	4
Housing	3	2
Tobacco	1	1
Corporate	1	1

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

**CALL/MATURITY SCHEDULE <sup>(b)</sup>**

Calendar Year Ended December 31,	<i>%</i>
2017	
2018	24
2019	12
2020	4
2021	18

- (b) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
- (c) Representing less than 1% of the Fund's total investments.
- \* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

<i>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	5%	6%
AA/Aa	50	56
A	34	29
BBB/Baa	8	7
N/R	3	2

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



Fund Summary as of October 31, 2017

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

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

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

**Fund Information**

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2017 (\$14.02) <sup>(a)</sup>	4.24%
Tax Equivalent Yield <sup>(b)</sup>	7.49%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0495
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.5940
Economic Leverage as of October 31, 2017 <sup>(d)</sup>	38%

<sup>(a)</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>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. 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>(c)</sup> The distribution rate is not constant and is subject to change.

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

**Performance**

Returns for the six months ended October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUI <sup>(a)(b)</sup>	2.64%	4.43%
Lipper Intermediate Municipal Debt Funds <sup>(c)</sup>	1.06%	3.01%

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

Concentrations in intermediate securities maturing in the 12- to 16-year range contributed to performance. The Fund's use of leverage also boosted returns by enhancing income and amplifying the effect of rising bond prices.

The Fund's allocation to A and BBB rated investment-grade debt aided results, as lower-quality bonds outperformed. Positions in the transportation and tax-backed (state) sectors further helped performance, highlighted by the strong showing of New Jersey and Illinois issues.

The Fund utilized a mix of U.S. Treasury futures contracts to help manage the risk of rising interest rates. This strategy was tactically adjusted throughout the period, resulting in a modestly positive contribution to performance.

Positions in shorter-dated bonds, including high-quality pre-refunded securities, hurt results at a time in which shorter-term bonds lagged. The Fund's more-seasoned holdings also detracted due to the premium amortization that occurred as the bonds approached their call and maturity dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.) Additionally, positions in higher-quality securities underperformed relative to lower-quality issues.

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

Fund Summary as of October 31, 2017 (continued)

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

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.02	\$ 13.96	0.43%	\$ 14.41	\$ 13.79
Net Asset Value	\$ 15.50	\$ 15.17	2.18%	\$ 15.67	\$ 15.14

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
Transportation	29%	28%
State	16	12
County/City/Special District/School District	13	17
Education	13	14
Health	11	10
Utilities	10	11
Corporate	5	4
Tobacco	2	2
Housing	1	2

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

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,

2017	2%
2018	4
2019	8
2020	8
2021	16

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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

<i>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	4%	5%
AA/Aa	40	43
A	33	31
BBB/Baa	17	16
BB/Ba	1	1
B	1	1
N/R <sup>(b)</sup>	4	3

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

(b) The investment adviser evaluates the credit quality of unrated Investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2017 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1%, respectively, of the Fund's total investments.

Fund Summary as of October 31, 2017

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

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

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

**Fund Information**

Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2017 (\$15.21) <sup>(a)</sup>	5.76%
Tax Equivalent Yield <sup>(b)</sup>	10.18%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0730
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.8760
Economic Leverage as of October 31, 2017 <sup>(d)</sup>	38%

<sup>(a)</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>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. 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>(c)</sup> The distribution rate is not constant and is subject to change.

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

**Performance**

Returns for the six months ended October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MVT <sup>(a)(b)</sup>	1.29%	3.36%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup>	2.34%	3.81%

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

The Fund's positions in longer-dated securities made the largest contribution to performance, as bonds in the 20- to 40-year maturity range outpaced the broader market.

Investments in lower-rated securities within the investment-grade market benefited performance at a time of robust investor risk appetites. Credit spreads narrowed considerably amid strong fund flows and investors' ongoing search for yield.

At the sector level, the largest contributions came from state and local tax-backed, transportation and utilities issues.

Investments in high-quality, pre-refunded securities in the one- to five-year range declined in value amid the upward pressure on short-term interest rates fostered by the ongoing normalization of monetary policy. These positions, which the Fund acquired in a higher-rate environment, were retained due to their above average income.

The Fund sought to manage interest rate risk using U.S. Treasury futures, which had a small, positive effect on returns.

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

Fund Summary as of October 31, 2017 (continued)

BlackRock MuniVest Fund II, Inc.

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

	10/31/17	4/30/17	Change	High	Low
Market Price	\$ 15.21	\$ 15.45	(1.55)%	\$ 16.18	\$ 15.10
Net Asset Value	\$ 15.26	\$ 15.19	0.46%	\$ 15.46	\$ 15.16

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

<i>Sector Allocation</i>	10/31/17	4/30/17
Transportation	29%	26%
Health	18	18
County/City/Special District/School District	14	12
State	12	14
Utilities	9	11
Corporate	6	6
Tobacco	6	5
Education	5	7
Housing	1	1

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

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,

2017	6%
2018	11
2019	22
2020	12
2021	11

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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

<i>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	4%	5%
AA/Aa	46	50
A	16	13
BBB/Baa	17	16
BB/Ba	4	4
B	3	2
N/R <sup>(b)</sup>	10	10

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2017 and April 30, 2017 the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 3%, respectively, of the Fund's total investments.



## Schedule of Investments

## BlackRock MuniAssets Fund, Inc. (MUA)

October 31, 2017  
(Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds</b>		
<b>Alabama 1.3%</b>		
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	\$ 3,745	\$ 4,369,216
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 <sup>(a)</sup>	2,165	2,455,002
		6,824,218
<b>Alaska 1.3%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	875	899,990
5.00%, 6/01/32	1,500	1,465,050
5.00%, 6/01/46	4,540	4,332,749
		6,697,789
<b>Arizona 2.2%</b>		
Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.13%, 7/01/37 <sup>(b)</sup>	960	1,010,342
City of Phoenix Arizona IDA, RB:		
Great Hearts Academies Veritas Project, 6.40%, 7/01/21 <sup>(a)</sup>	425	500,960
Great Hearts Academies Veritas Projects, 6.30%, 7/01/21 <sup>(a)</sup>	500	587,585
Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 <sup>(b)</sup>	570	646,893
Legacy Traditional Schools Projects, Series A, 6.75%, 7/01/44 <sup>(b)</sup>	1,000	1,119,070
City of Phoenix Arizona IDA, Refunding RB <sup>(b)</sup> :		
Basis Schools, Inc. Projects, 5.00%, 7/01/35	305	318,393
Basis Schools, Inc. Projects, 5.00%, 7/01/45	855	881,838
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35	260	271,417
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46	290	298,915
Legacy Traditional School Projects, 5.00%, 7/01/35	320	326,304
Legacy Traditional School Projects, 5.00%, 7/01/45	255	253,875
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,650	2,010,162
State of Arizona IDA, RB, Academies of Math & Science Project, Series B, 5.13%, 7/01/47 <sup>(b)</sup>	665	659,441
State of Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.25%, 7/01/47 <sup>(b)</sup>	1,765	1,855,121
University Medical Center Corp., RB, 6.50%, 7/01/19 <sup>(a)</sup>	500	543,080
		11,283,396
<b>California 7.9%</b>		

Edgar Filing: BLACKROCK MUNIENHANCED FUND, INC. - Form N-CSRS

California Municipal Finance Authority, RB, Urban Discovery Academy Project <sup>(b)</sup> :		
5.50%, 8/01/34	315	324,264
6.00%, 8/01/44	665	680,834
6.13%, 8/01/49	580	592,934
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 2/01/36	345	391,102
5.00%, 2/01/37	255	288,425
California School Finance Authority, RB:		
Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48	1,570	1,789,879
Value Schools, 6.65%, 7/01/33	435	497,588
Value Schools, 6.90%, 7/01/43	975	1,086,452
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A <sup>(b)</sup> :		
5.00%, 12/01/46	725	778,070
5.25%, 12/01/56	620	673,921
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>California (continued)</b>		
California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of the West, 6.25%, 10/01/39	\$ 2,175	\$ 2,326,032
California Baptist University, Series A, 5.00%, 11/01/32 <sup>(b)</sup>	630	700,151
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43	1,650	1,650,297
City & County of San Francisco California Redevelopment Agency, Tax Allocation Bonds, Mission Bay South Redevelopment Project, Series D <sup>(b)(c)</sup> :		
0.00%, 8/01/26	1,250	814,300
0.00%, 8/01/43	1,500	376,635
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,053,099
6.50%, 5/01/42	2,220	2,597,644
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	375	457,384
County of Los Angeles California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp.:		
5.70%, 6/01/46	3,600	3,612,492
5.60%, 6/01/36	1,285	1,309,351
County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	2,885	3,230,017
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1:		
5.13%, 6/01/47	4,455	4,381,626
5.75%, 6/01/47	3,745	3,744,888
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:		
4.75%, 6/01/25	1,230	1,230,750
5.00%, 6/01/37	5,580	5,597,633
		40,185,768
<b>Colorado 1.3%</b>		

Edgar Filing: BLACKROCK MUNIENHANCED FUND, INC. - Form N-CSRS

Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44	500	531,685
Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47	575	589,962
City & County of Denver Colorado, Refunding RB, United Airlines, Inc. Project, AMT, 5.00%, 10/01/32	1,620	1,755,027
Colorado Health Facilities Authority, Refunding RB, Sunny Vista Living Center Project, Series A <sup>(b)</sup> :		
6.13%, 12/01/45	335	352,507
6.25%, 12/01/50	1,115	1,174,853
Copperleaf Metropolitan District No. 2, GO, Refunding, 5.75%, 12/01/45	720	759,161
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,649,550
		6,812,745
<b>Connecticut 1.0%</b>		
Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45 <sup>(b)</sup>	1,400	1,483,328
Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 <sup>(b)</sup>	1,271	1,366,570
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 2/01/30 <sup>(b)</sup>	1,835	1,951,321
		4,801,219

## Schedule of Investments (continued)

## BlackRock MuniAssets Fund, Inc. (MUA)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Delaware 0.9%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	\$ 1,000	\$ 1,059,020
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	3,180	3,284,876
		4,343,896
<b>Florida 8.3%</b>		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	1,500	1,515,375
Capital Trust Agency, Inc., RB, Silver Creek St. Augustine Project, Series A <sup>(d)</sup> : 1st Mortgage, 8.25%, 1/01/44	515	420,863
1st Mortgage, 8.25%, 1/01/49	1,105	902,785
5.75%, 1/01/50	655	586,395
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 <sup>(b)</sup>	2,510	2,789,087
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/20 <sup>(a)</sup>	3,500	3,936,205
County of Palm Beach Florida Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34	500	603,335
Florida Development Finance Corp., RB:		
Renaissance Charter School, Series A, 5.75%, 6/15/29	690	741,508
Renaissance Charter School, Series A, 6.00%, 6/15/34	835	889,684
Renaissance Charter School, Series A, 6.13%, 6/15/44	3,180	3,344,120
Solid Waste Disposal Facility, Waste Pro USA, Inc. Project, AMT, 5.00%, 8/01/29 <sup>(b)(e)</sup>	1,550	1,587,339
Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	1,855	1,878,466
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	380	381,376
Lakewood Ranch Stewardship District Special Assessment Bonds, Village of Lakewood Ranch Sector Projects, 4.00%, 5/01/21	150	152,033
Lakewood Ranch Stewardship District Special Assessment Bonds, Refunding, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,752,508
Lakewood Ranch Stewardship District Special Assessment Bonds, Village of Lakewood Ranch Sector Projects:		
4.25%, 5/01/26	150	153,368
5.13%, 5/01/46	880	913,449
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 <sup>(a)</sup>	4,550	5,538,851
Midtown Miami Community Development District, Refunding, Special Assessment Bonds: Series A, 5.00%, 5/01/37	845	891,450
Series B, 5.00%, 5/01/37	495	522,210
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 <sup>(d)</sup>	4,052	2,917,743
Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	295	296,516

Edgar Filing: BLACKROCK MUNIENHANCED FUND, INC. - Form N-CSRS

Tolomato Community Development District, Refunding, Special Assessment Bonds:		
Convertible CAB, Series A2, 6.61%, 5/01/39	250	249,978
Convertible CAB, Series A3, 6.61%, 5/01/40 <sup>(f)</sup>	585	539,042
Convertible CAB, Series A4, 6.61%, 5/01/40 <sup>(f)</sup>	305	235,951
Series 2015-2, 6.61%, 5/01/40 <sup>(f)</sup>	805	532,821
Series A1, 6.65%, 5/01/40	865	865,199
Tolomato Community Development District:		
Series 1, 6.61%, 5/01/40 <sup>(f)</sup>	1,305	1,048,528
Series 1, 6.65%, 5/01/40 <sup>(d)(g)</sup>	50	48,805
Series 3, 6.61%, 5/01/40 <sup>(d)(g)</sup>	875	9
Series 3, 6.65%, 5/01/40 <sup>(d)(g)</sup>	710	7
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Florida (continued)</b>		
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	\$ 1,525	\$ 1,732,522
7.00%, 5/01/41	2,500	2,921,100
5.50%, 5/01/42	1,180	1,285,103
		42,173,731
<b>Georgia 1.6%</b>		
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,520	2,522,949
County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	3,875,437
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2 <sup>(a)</sup> :		
6.38%, 11/15/19	700	773,094
6.63%, 11/15/19	880	976,298
		8,147,778
<b>Guam 0.3%</b>		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	270	280,200
7.00%, 11/15/19 <sup>(a)</sup>	1,115	1,243,727
		1,523,927
<b>Illinois 4.1%</b>		
City of Chicago Illinois, GO, Refunding, Series A, 6.00%, 1/01/38	1,260	1,442,309
Illinois Finance Authority, Refunding RB:		
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,179,440
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,524,474
Presence Health Network, Series C, 4.00%, 2/15/41	1,500	1,520,850
Primary Health Care Centers Program, 6.60%, 7/01/24	890	888,478
Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34	365	382,155
Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45	860	886,178
Roosevelt University Project, 6.50%, 4/01/44	2,000	2,125,560
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 6/15/53	2,370	2,603,943
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	180	203,593
6.00%, 6/01/28	710	800,042

Edgar Filing: BLACKROCK MUNIENHANCED FUND, INC. - Form N-CSRS

State of Illinois, GO:

5.25%, 2/01/29	1,000	1,085,690
5.00%, 3/01/35	740	765,249
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,661	1,664,405
		21,072,366

**Indiana 2.1%**

City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:

6.75%, 1/01/34	825	976,973
7.00%, 1/01/44	2,000	2,380,080

City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 1/01/29<sup>(b)</sup>

2,450	2,378,975
-------	-----------

County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1<sup>(b)</sup>:

6.63%, 1/15/34	290	305,155
6.75%, 1/15/43	525	550,205
6.88%, 1/15/52	860	903,215

SCHEDULES OF INVESTMENTS

21

## Schedule of Investments (continued)

## BlackRock MuniAssets Fund, Inc. (MUA)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

	<i>Par (000)</i>	<i>Value</i>
<i>Security</i>		
<b>Indiana (continued)</b>		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT: 5.00%, 7/01/44	\$ 470	\$ 505,917
5.00%, 7/01/48	1,555	1,668,873
Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 1/15/51 <sup>(b)</sup>	1,190	1,238,136
		10,907,529
<b>Iowa 2.7%</b>		
Iowa Finance Authority, Refunding RB: Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	2,090	2,140,139
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	2,333,949
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,377,263
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	2,167,304
Iowa Tobacco Settlement Authority, Refunding RB: Asset-Backed, CAB, Series B, 5.60%, 6/01/34	795	800,318
Series C, 5.38%, 6/01/38	4,900	4,899,559
		13,718,532
<b>Kentucky 0.9%</b>		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49	4,000	4,460,720
<b>Louisiana 3.1%</b>		
Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 9/15/44 <sup>(b)</sup>	2,460	2,565,903
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	5,000	5,000,000
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,745	1,885,979
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	6,059,547
		15,511,429
<b>Maine 0.6%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,207,150
<b>Maryland 2.6%</b>		
City of Baltimore Maryland, Refunding RB, Convention Center Hotel, 5.00%, 9/01/33	470	543,861
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	2,840	3,083,246

Edgar Filing: BLACKROCK MUNIENHANCED FUND, INC. - Form N-CSRS

Maryland EDC, RB:		
Purple Line Light Rail Project, AMT, 5.00%, 3/31/51	2,185	2,423,383
Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,852,578
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	3,085	3,258,408
		13,161,476
<b>Massachusetts 1.4%</b>		
Massachusetts Development Finance Agency, RB:		
Boston Medical Center, Series D, 5.00%, 7/01/44	1,905	2,090,166
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,101,117
North Hill Communities Issue, Series A, 6.50%, 11/15/43 <sup>(b)</sup>	2,020	2,271,126
Massachusetts Development Finance Agency, Refunding RB:		
6.75%, 1/01/21 <sup>(a)</sup>	895	1,045,092
Series I, 6.75%, 1/01/36	595	680,424
		7,187,925
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
<b>Michigan 0.9%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	\$ 2,785	\$ 3,087,702
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	415	444,320
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	920	1,000,748
		4,532,770
<b>Minnesota 0.1%</b>		
St. Paul Housing & Redevelopment Authority, Refunding RB, Hmong College Prep Academy Project, Series A:		
5.75%, 9/01/46	195	202,593
6.00%, 9/01/51	290	304,561
		507,154
<b>Mississippi 0.1%</b>		
Mississippi Business Finance Corp., RB, Solid Waste Disposal Facility, Waste Pro USA, Inc. Project, AMT, 5.00%, 2/01/36 <sup>(b)(e)</sup>	620	634,936
<b>Missouri 1.3%</b>		
City of St. Louis Missouri IDA, Refunding RB:		
4.38%, 11/1		