

BLACKROCK MUNIASSETS FUND, INC.
Form N-CSRS
January 08, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSRS

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

Investment Company Act file number 811-07642

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniAssets Fund, Inc., 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 04/30/2010

Date of reporting period: 10/31/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

OCTOBER 31, 2009 | (UNAUDITED)

BlackRock Apex Municipal Fund, Inc. (APX)

BlackRock MuniAssets Fund, Inc. (MUA)

BlackRock MuniEnhanced Fund, Inc. (MEN)

BlackRock MuniHoldings Fund, Inc. (MHD)

BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Insured 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

Over the past 12 months, we have witnessed a seismic shift in market sentiment – from fear and pessimism during the worst economic decline and crisis of confidence in financial markets since The Great Depression to increasing optimism amid emerging signs of recovery. The period began in the midst of an intense deterioration in global economic activity and financial markets in the final months of 2008 and the early months of 2009. The collapse of confidence resulted in massive government policy intervention on a global scale in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

Not surprisingly, global equity markets endured extreme volatility over the past 12 months, starting with steep declines and heightened risk aversion in the early part of the reporting period, which eventually gave way to an impressive rally that began in March. Although there have been fits and starts along the way and a few modest corrections, the new bull market has pushed all major US indices well into positive territory for 2009. The experience in international markets was similar to that in the United States. In particular, emerging markets (which were less affected by the global credit crunch and are experiencing faster economic growth rates when compared to the developed world) have posted impressive gains since the rally began.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, which drove yields sharply lower, but concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields range bound in recent months. As economic and market conditions began to improve in early 2009, near-zero interest rates on risk-free assets prompted many investors to reallocate money from cash investments into higher-yielding and riskier non-Treasury assets. The high yield sector was the greatest beneficiary of this move, having decisively outpaced all other taxable asset classes since the start of 2009. Similarly, the municipal bond market is on pace for its best performance year ever in 2009, following one of its worst years in 2008. Investor demand remains strong for munis, helping to create a highly favorable technical backdrop. Municipal bond mutual funds are seeing record inflows, reflecting the renewed investor interest in the asset class.

As a result of the rebound in sentiment and global market conditions, most major benchmark indexes are now in positive territory for both the 6- and 12-month periods.

Total Returns as of October 31, 2009	6-month	12-month
US equities (S&P 500 Index)	20.04%	9.80%
Small cap US equities (Russell 2000 Index)	16.21	6.46
International equities (MSCI Europe, Australasia, Far East Index)	31.18	27.71
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(0.79)	8.12
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.61	13.79
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.99	13.60
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	27.72	48.65

* Formerly a Merrill Lynch index.

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

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market

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perspective and investment insight, visit the most recent issue of our award-winning *Shareholder*[®] magazine at www.blackrock.com/shareholdermagazine. As always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Announcement to Shareholders

On December 1, 2009, BlackRock, Inc. and Barclays Global Investors, N.A. combined to form one of the world's preeminent investment management firms. The new company, operating under the BlackRock name, manages \$3.19 trillion in assets** and offers clients worldwide a full complement of active management, enhanced and index investment strategies and products, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares platform of exchange traded funds.

** Data is as of September 30, 2009, is subject to change, and is based on a pro forma estimate of assets under management and other data at BlackRock, Inc. and Barclays Global Investors.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of October 31, 2009

BlackRock Apex Municipal Fund, Inc.

Investment Objective

BlackRock Apex Municipal Fund, Inc. (APX) (the Fund) seeks to provide shareholders with 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.

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

Performance

For the six months ended October 31, 2009, the Fund returned 12.25% based on market price and 18.38% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 19.61% on a market price basis and 22.12% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a premium to a discount to NAV by period end, which accounts for the difference between performance based on price and performance based on NAV. Negative performance factors included a relatively short duration stance, yield curve positioning and an above-average credit profile. Low exposure to the tobacco, long-term care and development district sectors also proved detrimental. The Fund's lower degree of leverage versus many of its Lipper peers further hindered relative performance. Positive factors included concentrations in transportation and corporate-related debt.

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)	APX
Initial Offering Date	July 25, 1989
Yield on Closing Market Price as of October 31, 2009 (\$8.38) ¹	6.66%
Tax Equivalent Yield ²	10.25%
Current Monthly Distribution per Common Share ³	\$0.0465
Current Annualized Distribution per Common Share ³	\$0.5580
Leverage as of October 31, 2009 ⁴	4%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴

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Represents tender option bond trusts (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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$8.38	\$7.72	8.55%	\$8.90	\$7.46
Net Asset Value	\$8.78	\$7.67	14.47%	\$9.06	\$7.67

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/09	4/30/09
Corporate	25%	24%
Health	24	22
County/City/Special District/School District	19	20
Transportation	9	11
Education	5	6
State	5	2
Utilities	5	6
Housing	4	6
Tobacco	4	3

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	7%	7%
AA/Aa	3	5
A/A	13	12
BBB/Baa	28	23
BB/Ba	8	10
B/B	7	5
CCC/Caa	4	3
Not Rated ⁶	30	35

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$6,443,683 representing 4% and \$8,923,111 representing 5%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniAssets Fund, Inc.

Investment Objective

BlackRock MuniAssets Fund, Inc. (MUA) (the Fund) seeks to provide shareholders with 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.

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

Performance

For the six months ended October 31, 2009, the Fund returned 9.95% based on market price and 18.35% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 19.61% on a market price basis and 22.12% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a premium to a discount to NAV by period end, which accounts for the difference between performance based on price and performance based on NAV. Negative performance factors included a relatively short duration stance, yield curve positioning and an above-average credit profile. Low exposure to the tobacco, long-term care and development district sectors also proved detrimental. The Fund's lower degree of leverage versus many of its Lipper peers further hindered relative performance. Positive factors included concentrations in transportation, health and corporate-related debt.

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Fund Information

Symbol on NYSE	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2009 (\$11.58) ¹	6.99%
Tax Equivalent Yield ²	10.75%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Leverage as of October 31, 2009 ⁴	4%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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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 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$11.58	\$10.91	6.14%	\$12.71	\$10.64
Net Asset Value	\$12.10	\$10.59	14.26%	\$12.52	\$10.59

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/09	4/30/09
Corporate	28%	26%
Health	25	25
County/City/Special District/School District	16	18
Transportation	9	12
Utilities	6	7
Education	5	4
State	4	2
Housing	4	4
Tobacco	3	2

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	8%	9%
AA/Aa	3	3
A/A	17	19
BBB/Baa	25	19
BB/Ba	8	9
B/B	7	5
CCC/Caa	4	3
CC/Ca		1
Not Rated ⁶	28	32

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$11,551,977 representing 4% and \$12,884,659 representing 5%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniEnhanced Fund, Inc.

Investment Objective

BlackRock MuniEnhanced Fund, Inc. (MEN) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 13.82% based on market price and 11.79% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.62% on a market price basis and 9.56% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Among the factors that positively contributed to Fund performance during the reporting period were: exposure to the long end of the curve during a period of yield-curve flattening and a general tightening of credit spreads, which drove performance in the Fund's holdings of insured bonds with weaker underlying credits; and the Fund's concentration in the transportation and housing sectors, which outperformed during the period. Conversely, low exposure to the utilities and education sectors detracted from Fund performance as both segments performed well.

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Fund Information

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2009 (\$9.80) ¹	6.49%
Tax Equivalent Yield ²	9.98%
Current Monthly Distribution per Common Share ³	\$0.053
Current Annualized Distribution per Common Share ³	\$0.636
Leverage as of October 31, 2009 ⁴	39%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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³ The distribution is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 9.80	\$ 8.88	10.36%	\$ 10.80	\$ 8.59
Net Asset Value	\$ 10.59	\$ 9.77	8.39%	\$ 11.16	\$ 9.62

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/09	4/30/09
County/City/Special District/School District	29%	29%
Transportation	23	23
State	18	21
Utilities	13	12
Health	5	4
Housing	5	4
Corporate	4	4
Education	3	2
Tobacco		1

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	42%	45%
AA/Aa	23	33
A/A	28	19
BBB/Baa	5	3
Not Rated	2	

⁵ Using the higher of S&P's or Moody's ratings.

Fund Summary as of October 31, 2009

BlackRock MuniHoldings Fund, Inc.

Investment Objective

BlackRock MuniHoldings Fund, Inc. (MHD) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 26.84% based on market price and 17.38% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Positive performance factors included concentrations in health, housing and corporate-related debt. Renewed risk appetite was also beneficial, given the Fund's focus on lower-rated credits. In addition, the Fund's long duration stance and emphasis on longer-dated bonds were additive as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed, essential services and tobacco sectors.

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Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2009 (\$14.66) ¹	6.83%
Tax Equivalent Yield ²	10.51%
Current Monthly Distribution per Common Share ³	\$0.0835
Current Annualized Distribution per Common Share ³	\$1.0020
Leverage as of October 31, 2009 ⁴	37%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 14.66	\$ 11.97	22.47%	\$ 15.15	\$ 11.88
Net Asset Value	\$ 15.04	\$ 13.27	13.34%	\$ 15.84	\$ 13.27

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/09	4/30/09
Health	25%	19%
Corporate	13	15
County/City/Special District/School District	13	13
Utilities	11	10
State	10	10
Education	9	9
Transportation	9	11
Housing	8	9
Tobacco	2	4

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	21%	29%
AA/Aa	28	21
A/A	26	24
BBB/Baa	10	10
BB/Ba	2	2
B/B	2	1
CCC/Caa	2	2
Not Rated ²	9	11

⁵ Using the higher of S&P's or Moody's Ratings.

⁶ The investments advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$6,553,517 representing 2% and \$6,532,075 representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniHoldings Fund II, Inc.

Investment Objective

BlackRock MuniHoldings Fund II, Inc. (MUH) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 21.15% based on market price and 16.22% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Positive performance factors included concentrations in health, housing and corporate-related debt. Renewed risk appetite was also beneficial, given the Fund's focus on lower-rated credits. In addition, the Fund's long duration stance and emphasis on longer-dated bonds were additive as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed, essential services and tobacco sectors. During the period, cash reserves were at low levels, as returns on cash are minimal.

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Fund Information

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2009 (\$13.26) ¹	6.83%
Tax Equivalent Yield ²	10.51%
Current Monthly Distribution per Common Share ³	\$0.0755
Current Annualized Distribution per Common Share ³	\$0.9060
Leverage as of October 31, 2009 ⁴	36%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 13.26	\$ 11.33	17.03%	\$ 14.20	\$ 11.25
Net Asset Value	\$ 14.00	\$ 12.47	12.27%	\$ 14.72	\$ 12.46

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/09	4/30/09
Health	24%	18%
County/City/Special District/ School District	17	16
Corporate	13	11
State	11	10
Education	9	11
Utilities	9	9
Transportation	8	13
Housing	8	8
Tobacco	1	4

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	18%	26%
AA/Aa	34	26
A/A	25	25
BBB/Baa	10	10
BB/Ba	1	1
B/B	2	2
CCC/Caa	2	1
Not Rated ⁶	8	9

⁵ Using the higher of S&P's and Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$6,984,569 representing 3% and \$4,974,331 representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniHoldings Insured Fund, Inc.

Investment Objective

BlackRock MuniHoldings Insured Fund, Inc. (MUS) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes. Under normal circumstances, the Fund invests at least 80% of its total assets in municipal bonds that are covered by insurance.

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

Performance

For the six months ended October 31, 2009, the Fund returned 17.26%, based on market price and 9.60% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.62% on a market price basis and 9.56% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's overweight in housing and health bonds contributed positively to results. In both sectors, the maturity range of the bonds held in the portfolio was 20 years and longer, which benefited performance as the municipal yield curve flattened. The performance of both sectors was also enhanced by the tightening in credit spreads. Conversely, the Fund's overweight in pre-refunded holdings detracted from performance as lower-quality, longer-maturity assets outperformed the higher-quality, shorter-maturity issues in which the Fund was invested.

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Fund Information

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2009 (\$12.34) ¹	6.81%
Tax Equivalent Yield ²	10.48%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Leverage as of October 31, 2009 ⁴	42%

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

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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 12.34	\$ 10.87	13.52%	\$ 13.06	\$ 10.73
Net Asset Value	\$ 13.02	\$ 12.27	6.11%	\$ 13.81	\$ 11.98

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/09	4/30/09
County/City/Special District/ School District	36%	39%
Utilities	19	9
Transportation	16	17
State	13	17
Health	9	6
Housing	5	9
Corporate	2	2
Education		1

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	53%	83%
AA/Aa	16	8
A/A	26	8
BBB/Baa	3	1
Not Rated ⁶	2	

⁵ Using the higher of S&P's and Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$5,883,162 representing 2% and \$3,333,138 representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock Muni Intermediate Duration Fund, Inc.

Investment Objective

BlackRock Muni Intermediate Duration Fund, Inc. (MUI) (the Fund) seeks to provide shareholders with high current income exempt from federal income taxes by investing primarily in a portfolio of municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 13.36% based on market price and 12.11% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 10.23% on a market price basis and 9.33% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Exposure to lower-rated and corporate-backed holdings contributed positively to Fund performance; these issues rebounded sharply as the municipal market rallied and credit spreads compressed. In addition, management was able to capitalize on opportunities in the new-issue market, adding discounted coupon bonds in higher-tax states, which tend to outperform as rates fall and secondary demand by the retail sector increases. The Fund also benefited from maintaining an above-average dividend to the shareholder. Despite adding both duration and positive convexity through the new-issue market, overall performance was hampered by the Fund's neutral to slightly short duration bias relative to its Lipper peers. Lack of exposure to the utilities and transportation sectors, which outperformed during the period, also had a negative impact on results.

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

Fund Information

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2009 (\$12.95) ¹	6.07%
Tax Equivalent Yield ²	9.34%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of October 31, 2009 ⁴	39%

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

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² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 12.95	\$ 11.77	10.03%	\$ 13.98	\$ 11.51
Net Asset Value	\$ 14.20	\$ 13.05	8.81%	\$ 14.79	\$ 13.01

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/09	4/30/09
City/County/Special District/ School District	24%	25%
State	22	23
Transportation	8	13
Corporate	14	11
Health	10	10
Utilities	9	7
Tobacco	6	6
Housing	3	3
Education	4	2

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	30%	36%
AA/Aa	23	30
A/A	22	11
BBB/Baa	14	12
BB/Ba	1	
B/B	1	1
CCC/Caa	2	1
Not Rated ⁶	7	9

⁵ Using the higher of S&P's or Moody's ratings.

⁶

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The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$18,183,479 representing 2% and \$16,548,864 representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniVest Fund II, Inc.

Investment Objective

BlackRock MuniVest Fund II, Inc. (MVT) (the Fund) seeks 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 by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes.

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

Performance

For the six months ended October 31, 2009, the Fund returned 24.21%, based on market price and 19.70% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a discount to a premium to NAV by period end, which accounts for the difference between performance based on price and performance based on NAV. Positive performance factors included concentrations in health, transportation and corporate-related debt. Renewed risk appetite was also beneficial, given the Fund's focus on lower-rated credits. In addition, the Fund's long duration stance and emphasis on longer-dated bonds were significant positive contributors as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed and essential services sectors.

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, 2009 (\$13.94) ¹	7.19%
Tax Equivalent Yield ²	11.06%
Current Monthly Distribution per Common Share ³	\$0.0835
Current Annualized Distribution per Common Share ³	\$1.0020
Leverage as of October 31, 2009 ⁴	42%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 13.94	\$ 11.65	19.66%	\$ 14.81	\$ 11.54
Net Asset Value	\$ 13.78	\$ 11.95	15.31%	\$ 14.55	\$ 11.94

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/09	4/30/09
Health	21%	18%
Corporate	17	16
State	13	14
Transportation	13	13
County/City/Special District/ School District	12	13
Utilities	11	11
Education	6	6
Housing	5	5
Tobacco	2	4

Credit Quality Allocations⁵

	10/31/09	4/30/09
AAA/Aaa	20%	26%
AA/Aa	34	28
A/A	19	18
BBB/Baa	13	12
BB/Ba	1	1
B/B	3	2
Not Rated ⁶	10	13

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$9,091,136 representing 2% and \$10,825,769 representing 3%, respectively, of the Fund's long-term investments.

The Benefits and Risks of Leveraging

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

To leverage, all of the Funds, except APX and MUA, issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will 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 Common Shareholders will benefit from the incremental net income.

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 the Preferred Shares issuance earn the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the 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 on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of a Fund's 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 does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV 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 (TOB) programs, as described in Note 1 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' NAV, market price and dividend rate than a comparable portfolio 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. The Funds 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 ratings agencies that rate 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, the Funds are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2009, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
APX	4%
MUA	4%
MEN	39%
MHD	37%
MUH	36%
MUS	42%
MUI	39%
MVT	42%

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset to the transaction and illiquidity of the derivative instrument. Each Fund's ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment or may cause a Fund to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments October 31, 2009 (Unaudited)

BlackRock Apex Municipal Fund, Inc. (APX)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.6%		
County of Jefferson, Alabama, RB, Series A, 5.00%, 1/01/10	\$ 475	\$ 466,531
Tuscaloosa Special Care Facilities Financing Authority, RB, Capstone Village, Series A, 5.88%, 8/01/36 (a)(b)	1,255	502,000
		<u>968,531</u>
Alaska 1.0%		
Alaska Industrial Development & Export Authority, RB, Williams Lynxs Alaska Cargoport, AMT, 8.00%, 5/01/23	2,000	1,731,560
Arizona 4.5%		
Maricopa County IDA, Arizona, RB: Arizona Charter Schools Project 1, Series A, 6.63%, 7/01/20	1,100	836,451
Sun King Apartments Project, Series A, 6.00%, 11/01/10	10	9,881
Sun King Apartments Project, Series A, 6.75%, 5/01/31	1,020	745,600
Phoenix IDA, Arizona, Refunding RB, America West Airlines Inc., AMT, 6.30%, 4/01/23	2,950	1,949,124
Pima County IDA, RB, Arizona Charter School Project, Series E, 7.25%, 7/01/31	960	896,064
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	705	706,509
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32	1,950	1,743,690
University Medical Center Corp., Arizona, RB, 6.25%, 7/01/29	540	570,839
Yavapai County IDA, Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	500	496,190
		<u>7,954,348</u>
California 2.9%		
California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39	765	711,312
California State, GO, Refunding, 4.50%, 10/01/36	1,755	1,475,306
California Statewide Communities Development Authority, RB, Senior Living Southern California Presbyterian Homes: 7.00%, 11/15/29	400	429,828
7.25%, 11/15/41	1,440	1,543,925
City of Fontana, California, Special Tax, Community Facilities District No. 22 Sierra, 6.00%, 9/01/34	1,000	855,860

Municipal Bonds	Par (000)	Value
Colorado 3.1%		
Colorado Health Facilities Authority, RB, Christian Living Community Project, Series A, 5.75%, 1/01/26	\$ 450	\$ 388,197
Elk Valley Public Improvement, RB, Public Improvement Fee, Series A, 7.30%, 9/01/22	2,800	2,685,564
Plaza Metropolitan District No. 1, Colorado, TAN, Tax Increment: Public Improvement Fee, 8.00%, 12/01/25	2,000	1,952,200
Subordinate Public Improvement Fee, 8.13%, 12/01/25	500	464,315
		5,490,276
Connecticut 2.0%		
Mashantucket Western Pequot Tribe, RB, 2006 Sub-Series A, 5.50%, 9/01/36 (c)	615	327,752
Mashantucket Western Pequot Tribe, Refunding RB, Sub-Series B, 5.75%, 9/01/27 (c)	1,400	740,796
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution: 6.25%, 1/01/31	1,785	1,383,304
5.25%, 1/01/33 (c)	1,500	1,001,865
		3,453,717
District of Columbia 1.2%		
District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.50%, 5/15/33	730	688,149
Metropolitan Washington Airports Authority, RB, CAB, Second Senior Lien, Series B (AGC), 6.74%, 10/01/39 (d)	9,770	1,496,569
		2,184,718
Florida 9.1%		
Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39	645	591,974
Hillsborough County IDA, RB, National Gypsum, AMT: Series A, 7.13%, 4/01/30	2,500	1,723,925
Series B, 7.13%, 4/01/30	1,560	1,075,729
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	900	626,292
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	840	849,324
Lee County IDA, Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37	1,810	1,288,521
Main Street Community Development District, Special Assessment, Series B, 6.90%, 5/01/17	345	299,888
Midtown Miami Community Development District, Special Assessment, Series A: 6.00%, 5/01/24	1,430	1,196,796
6.25%, 5/01/37	1,350	1,086,318

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 list on the right.

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance Inc.
GO	General Obligation Bonds
GNMA	Government National Mortgage Association
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds
M/F	Multi-Family
MBIA	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
S/F	Single-Family
TAN	Tax Anticipation Notes
VRDN	Variable Rate Demand Note

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project: 5.50%, 1/01/27	\$ 590	\$ 494,025
5.50%, 1/01/32	550	405,994
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	470	476,787
Sumter Landing Community Development District, Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,615	1,163,882
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	2,075	2,053,254
Tolomato Community Development District, Special Assessment, 6.65%, 5/01/40	1,850	1,408,997
		15,896,964
Georgia 2.2%		
City of Atlanta, Georgia, TAN, Princeton Lakes Project, 5.50%, 1/01/31	395	330,042
County of Clayton, Georgia, TAN, Ellenwood Project, 7.50%, 7/01/33	1,640	1,581,846
Gainesville & Hall County Development Authority, RB, ACTS Retirement, Life Community, Series A-2, 6.63%, 11/15/39	645	676,540
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	1,680	1,348,166
		3,936,594
Guam 3.3%		
Guam Government Waterworks Authority, RB, Water: 6.00%, 7/01/25	515	515,927
5.88%, 7/01/35	1,600	1,521,664
Territory of Guam, GO, Series A: 6.00%, 11/15/19	250	260,322
6.75%, 11/15/29	440	470,774
7.00%, 11/15/39	455	491,782
Territory of Guam, RB, Section 30, Series A: 5.63%, 12/01/29	1,000	1,006,450
5.75%, 12/01/34	1,540	1,568,228
		5,835,147
Illinois 4.1%		
City of Chicago, Illinois, Refunding RB, American Airlines, 5.50%, 12/01/30	2,860	1,857,713

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Illinois Finance Authority, RB: Clare at Water Tower Project, Series A, 6.13%, 5/15/38	2,050	1,031,088
Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37	575	287,500
Primary Health Care Centers Program, 6.60%, 7/01/24	490	426,893
Rush University Medical Center Obligation Group, Series A, 7.25%, 11/01/30	2,000	2,259,560
Lincolnshire Special Service Area No. 1, Illinois, Special Tax, Sedgebrook Project, 6.25%, 3/01/34	755	585,827
Village of Wheeling, Illinois, TAN, North Milwaukee, Lake-Cook Increment Financing Redevelopment Project, 6.00%, 1/01/25	760	664,506
		7,113,087

Municipal Bonds	Par (000)	Value
Indiana 2.6%		
Indiana Finance Authority, Refunding RB, Duke Energy, Series C, 4.95%, 10/01/40	\$ 1,390	\$ 1,325,282
Indiana Health & Educational Facilities Financing Authority, RB, Community Foundation Northwest Indiana, 5.50%, 3/01/37	1,770	1,676,615
Vanderburgh County Redevelopment Commission, Indiana, TAN, 5.25%, 2/01/31	820	771,907
Vigo County Hospital Authority, Indiana, RB, Union Hospital Inc. (c): 5.70%, 9/01/37	440	343,323
5.75%, 9/01/42	545	420,555
		4,537,682

Louisiana 1.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,000	1,916,840

Maryland 1.0%		
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38	410	207,915
Maryland State Energy Financing Administration, IDR, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,500	1,500,315
		1,708,230

Massachusetts 2.6%		
Massachusetts Development Finance Agency, RB: Eastern Nazarene College, 5.63%, 4/01/19	1,245	1,115,595
First Mortgage, Overlook Community, Series A, 6.25%, 7/01/34	1,845	1,534,505
Massachusetts Health & Educational Facilities Authority, RB: Jordan Hospital, Series E, 6.75%, 10/01/33	850	758,463
Milton Hospital, Series C, 5.50%, 7/01/16	500	432,325
Massachusetts Industrial Finance Agency, RB, Sewer Facility, Resource Control Composting, AMT,	200	201,362

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9.25%, 6/01/10 Massachusetts State Port Authority Special Facilities, RB, Delta Airline Inc. Project, Series B (AMBAC), 5.50%, 1/01/13	650	588,464
		4,630,714
Michigan 2.6%		
Advanced Technology Academy, RB, 6.00%, 11/01/37	625	512,794
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	1,260	966,836
Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	2,575	2,990,579
		4,470,209
Missouri 0.5%		
Kansas City IDA, Missouri, RB, First Mortgage, Bishop Spencer, Series A, 6.50%, 1/01/35	1,000	840,270
Multi-State 0.4%		
MuniMae Tax-Exempt Bond Subsidiary LLC, 7.50%, 6/30/49 (c)(e)(f)	700	649,236

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Nevada 0.7%		
Clark County Improvement District, Nevada, Special Assessment, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	\$ 390	\$ 367,333
County of Clark, Nevada, RB, Nevada Power Co. Project, Series A, AMT, 5.60%, 10/01/30	955	900,011
		<u>1,267,344</u>
New Hampshire 0.4%		
New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36	835	695,572
New Jersey 9.4%		
Camden County Pollution Control Financing Authority, RB, Series A, AMT, 7.50%, 12/01/10	4,885	4,885,782
New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24	2,170	2,071,265
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12	3,050	2,987,505
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	1,000	854,430
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	1,500	1,476,285
New Jersey Educational Facilities Authority, Refunding RB, University Medical & Dentistry, Series B: 7.13%, 12/01/23	670	754,494
7.50%, 12/01/32	1,065	1,199,137
New Jersey Health Care Facilities Financing Authority, RB: Pascack Valley Hospital Association, 6.63%, 7/01/36 (a)(b)	1,870	187
Saint Josephs Healthcare System, 6.63%, 7/01/38	1,680	1,700,210
New Jersey Transportation Trust Fund Authority, New Jersey, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (d)	2,760	538,531
		<u>16,467,826</u>
New Mexico 2.9%		
Farmington, New Mexico, RB, Tucson Electric Power Co. San Juan, Series A, 6.95%, 10/01/20	5,000	5,003,750
New York 4.4%		
Dutchess County Industrial Development Agency, New York, RB, Saint Francis Hospital, Series B, 7.50%, 3/01/29	1,000	972,080

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Metropolitan Transportation Authority, RB, Series 2008-C, 6.50%, 11/15/28	2,000	2,267,380
New York City Industrial Development Agency, RB: American Airlines, JFK International Airport, AMT, 8.00%, 8/01/28	720	721,786
British Airways Plc Project, AMT, 7.63%, 12/01/32	1,730	1,617,342
Series C, 6.80%, 6/01/28	350	364,077
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24	830	762,322
New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (a)(b)	630	63
New York State Dormitory Authority, RB, North Shore L I Jewish, Series A, 5.50%, 5/01/37	1,000	1,010,320
		7,715,370

North Carolina 1.8%

North Carolina Medical Care Commission, RB, First Mortgage, Deerfield, Series A, 6.13%, 11/01/38	3,230	3,134,230
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	Par (000)	Value
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Ohio 3.7%

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior, Turbo, Series A-2: 5.13%, 6/01/24	\$ 3,490	\$ 3,096,188
6.50%, 6/01/47	2,685	2,162,982
Ohio Air Quality Development Authority, RB, Ohio Valley Electric Corp., 5.63%, 10/01/19	1,215	1,211,379
		6,470,549

Pennsylvania 7.6%

Bucks County IDA, RB, Ann s Choice Inc. Facilities, Series A, 6.13%, 1/01/25	1,160	1,031,205
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26	475	445,084
6.50%, 7/01/40	410	365,900
Lycoming County Authority, Refunding RB, Susquehanna Health System Project, Series A, 5.75%, 7/01/39	1,590	1,511,867
Montgomery County IDA, Pennsylvania, RB, Mortgage, Whitemarsh Continuing Care, 6.25%, 2/01/35	1,700	1,193,366
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Allegheny Delaware Valley Obligation, Series A (MBIA), 5.88%, 11/15/21	4,035	3,230,461
Philadelphia Authority for Industrial Development, RB: Air Cargo, Series A, AMT, 7.50%, 1/01/25	1,600	1,412,784
Commercial Development, AMT, 7.75%, 12/01/17	4,460	4,143,028
		13,333,695

Puerto Rico 1.9%

Puerto Rico Public Buildings Authority, Refunding RB, Series Q, 5.63%, 7/01/39	2,355	2,277,356
	1,000	1,081,500

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Puerto Rico Sales Tax Financing Corp., RB, First		
Sub-Series A, 6.50%, 8/01/44		
		3,358,856
<hr/>		
Rhode Island 0.8%		
Central Falls Detention Facility Corp., Rhode Island,		
Refunding RB, 7.25%, 7/15/35	1,750	1,485,032
<hr/>		
South Carolina 0.7%		
Connector 2000 Association Inc., RB, CAB, Senior,		
Series B, 9.02%, 1/01/14 (d)	1,075	321,049
South Carolina Jobs Economic Development Authority,		
Refunding RB, Palmetto Health:		
5.50%, 8/01/26	670	662,000
5.75%, 8/01/39	270	262,848
		1,245,897
<hr/>		
South Dakota 0.5%		
South Dakota Health & Educational Facilities Authority,		
South Dakota, RB, Sanford Health, 5.50%, 11/01/40	810	823,081
<hr/>		
Tennessee 0.1%		
Shelby County, Health, Educational & Housing Facilities		
Board, RB, Village at Germantown, 6.25%, 12/01/34	245	202,395
<hr/>		
Texas 7.3%		
Brazos River Authority, Refunding RB, AMT:		
TXU Electric Co. Project, Series C,		
5.75%, 5/01/36	1,475	1,328,459
Texas Utility Co., Series A, 7.70%, 4/01/33	2,530	1,470,183
City of Houston, Texas, RB, Special Facilities, Continental,		
Series E, AMT, 6.75%, 7/01/21	1,865	1,731,261
Danbury Higher Education Authority Inc., RB, AW Brown		
Fellowship Charter, Series A (ACA), 5.13%, 8/15/36	1,000	787,470
Harris County Health Facilities Development Corp.,		
Refunding RB, Memorial Hermann Healthcare System,		
Series B, 7.25%, 12/01/35	1,110	1,240,647

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	\$ 850	\$ 909,959
North Texas Tollway Authority, Refunding RB, Second Tier, Series F, 6.13%, 1/01/31	1,650	1,713,657
Tarrant County Cultural Education Facilities Finance Corp., RB, Senior Living Center Project, Series A, 8.25%, 11/15/44 (g)	1,710	1,653,074
Texas State Public Finance Authority, RB, Kipp Inc. Education, Series A (ACA), 5.00%, 2/15/28	2,250	1,928,250
		12,762,960
U.S. Virgin Islands 1.4%		
United States Virgin Islands, RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	2,100	2,130,891
Virgin Islands Public Finance Authority, RB, Senior Lien, Capital Projects, Series A-1, 5.00%, 10/01/39	340	322,810
		2,453,701
Utah 1.3%		
County of Carbon, Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17	2,240	2,242,957
Virginia 1.7%		
Dulles Town Center Community Development Authority, Virginia, Special Assessment, Dulles Town Center Project, 6.25%, 3/01/26	2,385	2,212,231
Tobacco Settlement Financing Corp., Virginia, RB, Senior, Series B-1, 5.00%, 6/01/47	1,250	851,538
		3,063,769
Wisconsin 1.0%		
Wisconsin Health & Educational Facilities Authority, RB: New Castle Place Project, Series A, 7.00%, 12/01/31	1,320	1,234,134
Saint Johns Communities, Inc., 7.25%, 9/15/29	175	175,775
Saint Johns Communities, Inc., 7.63%, 9/15/39	350	355,208
		1,765,117
Wyoming 1.9%		

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County of Sweetwater, Wyoming, Refunding RB, FMC Corp. Project, AMT, 5.60%, 12/01/35	2,500	2,331,500
Wyoming Municipal Power Agency, Wyoming, RB, Series A, 5.38%, 1/01/42	1,000	1,008,800
		3,340,300
Total Municipal Bonds 94.3%		165,166,755

Municipal Bonds Transferred to Tender Option Bond Trusts (h)

District of Columbia 1.7%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	2,730	3,051,849

Florida 3.4%		
County of Miami-Dade, Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	6,130	5,974,911

Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
Virginia 3.3%		
Virginia HDA, RB, Sub-Series H-1 (MBIA), 5.38%, 7/01/36	\$ 5,710	\$ 5,756,194

Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.4%		14,782,954
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Total Long-Term Investments (Cost \$190,994,855) 102.7%		179,949,709
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Short-Term Securities

Mississippi 0.6%		
Mississippi Business Finance Corp., RB, VRDN, Waste Management Inc. Project, AMT, 6.88%, 3/01/10 (i)	1,000	1,010,570

Shares

Money Market Fund 0.0%		
FFI Institutional Tax-Exempt Fund, 0.23% (j)(k)	100,308	100,308

Total Short-Term Securities (Cost \$1,100,308) 0.6%		1,110,878
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Total Investments (Cost \$192,095,163*) 103.3%		181,060,587
Other Assets Less Liabilities 0.9%		1,456,528

**Liability for Trust Certificates, Including
Interest Expense and Fees Payable (4.2)%**

(7,291,471)

Net Assets 100.0% **\$ 175,225,644**

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	184,247,406
Gross unrealized appreciation	\$	7,403,691
Gross unrealized depreciation		(17,875,956)
Net unrealized depreciation	\$	(10,472,265)

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity and is subject to mandatory redemption.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) When-issued security. Unsettled when-issued security transactions were as follows:

Counterparty	Value	Unrealized Depreciation
B.C. Ziegler	\$ 1,653,074	\$ (9,320)

- (h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (i) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be covered through demand.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Apex Municipal Fund, Inc. (APX)

- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	\$ 302	\$ 1,451

- (k) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 100,308
Level 2 Long-Term Investments	180,960,279
Level 3	
Total	\$ 181,060,587

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

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2009

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Schedule of Investments October 31, 2009 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.5%		
County of Jefferson, Alabama, RB, Series A, 5.00%, 1/01/10	\$ 685	\$ 672,786
Tuscaloosa Special Care Facilities Financing Authority, RB, Capstone Village, Series A, 5.88%, 8/01/36 (a)(b)	1,820	728,000
		<u>1,400,786</u>
Alaska 0.2%		
Alaska Industrial Development & Export Authority, RB, Williams Lynxs Alaska Cargoport, AMT, 7.80%, 5/01/14	590	570,241
Arizona 8.1%		
Coconino County Pollution Control Corp., Arizona, RB, Tucson Electric Power Navajo: Series A, AMT, 7.13%, 10/01/32	3,000	3,000,990
Series B, 7.00%, 10/01/32	2,500	2,502,075
Maricopa County IDA, Arizona, RB, Series A: Arizona Charter Schools Project 1, 6.63%, 7/01/20	1,625	1,235,666
Sun King Apartments Project, 6.75%, 5/01/31	1,615	1,180,533
Phoenix IDA, Arizona, Refunding RB, America West Airlines Inc., AMT, 6.30%, 4/01/23	4,800	3,171,456
Pima County IDA, RB: Arizona Charter School Project, Series E, 7.25%, 7/01/31	1,375	1,283,425
Arizona Charter Schools Project, Series O, 5.25%, 7/01/31	500	361,485
Charter Schools, II, Series A, 6.75%, 7/01/11 (c)	415	455,716
Charter Schools, II, Series A, 6.75%, 7/01/31	675	597,193
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	1,025	1,027,194
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,840	2,539,528
5.00%, 12/01/37	1,850	1,573,610
Show Low Improvement District, Arizona, Special Assessment, No. 5, 6.38%, 1/01/15	865	854,265
University Medical Center Corp., Arizona, RB: 6.25%, 7/01/29	280	295,991
6.50%, 7/01/39	500	527,470
		<u>20,606,597</u>
California 2.8%		
California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39	1,115	1,036,749
California State, GO, Refunding, 4.50%, 10/01/36	2,555	2,147,810

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California Statewide Communities Development Authority, RB, Senior Living Southern California Presbyterian Homes:

7.00%, 11/15/29	600	644,742
7.25%, 11/15/41	2,060	2,208,670
City of Fontana, California, Special Tax, Community Facilities District No. 22 Sierra, 6.00%, 9/01/34	1,320	1,129,735

7,167,706

Colorado 3.6%

City & County of Denver, Colorado, RB, AMT (AMBAC), 7.75%, 11/15/13	1,540	1,692,121
Colorado Health Facilities Authority, RB, Christian Living Community Project, Series A, 5.75%, 1/01/26	650	560,729

Municipal Bonds	Par (000)	Value
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Colorado (concluded)

Elk Valley Public Improvement, RB, Public Improvement Fee:		
Series A, 7.10%, 9/01/14	\$ 1,395	\$ 1,424,267
Series A, 7.30%, 9/01/22	2,095	2,009,377
Series B, 7.45%, 9/01/31	200	182,450

Plaza Metropolitan District No. 1, Colorado, TAN: Public Improvement Fee, Tax Increment, 8.00%, 12/01/25	2,850	2,781,885
Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	525	487,531

9,138,360

Connecticut 2.6%

Connecticut State Development Authority, RB, AFCO Cargo BDL, LLC Project, AMT, 8.00%, 4/01/30	3,490	3,184,136
Mashantucket Western Pequot Tribe, RB, 2006 Sub-Series A, 5.50%, 9/01/36 (d)	885	471,643
Mashantucket Western Pequot Tribe, Refunding RB, Sub-Series B, 5.75%, 9/01/27 (d)	1,600	846,624
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,610	2,022,646

6,525,049

District of Columbia 1.2%

District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.50%, 5/15/33	1,055	994,517
Metropolitan Washington Airports Authority, RB, CAB, Second Senior Lien, Series B (AGC), 6.53%, 10/01/30 (e)	7,000	1,957,830

2,952,347

Florida 9.0%

Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39	945	867,311
Greater Orlando Aviation Authority, Florida, RB, Special Purpose, JetBlue Airways Corp., AMT,	1,180	1,003,413

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6.38%, 11/15/26

Harbor Bay Community Development District, Florida, Special Assessment, Series A, 7.00%, 5/01/33	455	457,370
Hillsborough County IDA, RB: National Gypsum, Series A, AMT, 7.13%, 4/01/30	2,000	1,379,140
National Gypsum, Series B, AMT, 7.13%, 4/01/30	1,540	1,061,938
Tampa General Hospital Project, 5.00%, 10/01/36	4,170	3,775,810
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	1,300	904,644
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	850	859,435
Lee County IDA, Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37	2,620	1,865,152
Main Street Community Development District, Special Assessment, Series B, 6.90%, 5/01/17	500	434,620
Midtown Miami Community Development District, Special Assessment, Series A, 6.25%, 5/01/37	3,255	2,619,233
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28	3,040	1,641,114
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project: 5.50%, 1/01/27	860	720,104
5.50%, 1/01/32	795	586,845

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	\$ 1,025	\$ 1,039,801
Sumter Landing Community Development District, Florida, RB, Sub-Series B, 5.70%, 10/01/38	2,380	1,715,195
Tolomato Community Development District, Special Assessment, 6.65%, 5/01/40	2,680	2,041,142
		<u>22,972,267</u>
Georgia 2.3%		
City of Atlanta, Georgia, TAN, Princeton Lakes Project, 5.50%, 1/01/31	640	534,752
County of Clayton, Georgia, TAN, Ellenwood Project, 7.50%, 7/01/33	2,375	2,290,782
Gainesville & Hall County Development Authority, RB, ACTS Retirement, Life Community, Series A-2: 6.38%, 11/15/29	700	736,274
6.63%, 11/15/39	235	246,491
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	2,435	1,954,039
		<u>5,762,338</u>