

BLACKROCK MUNIYIELD INVESTMENT FUND
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SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-06502

Name of Fund: BlackRock MuniYield Investment Fund (MYF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 07/31/2015

Date of reporting period: 07/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

BlackRock MuniYield California Fund, Inc. (MYC)

BlackRock MuniYield Investment Fund (MYF)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks between regions were the broader themes underlying market conditions during the 12-month period ended July 31, 2015. The period began with investors caught between the forces of low interest rates and an improving U.S. economy, high asset valuations, oil price instability and lingering geopolitical risks in Ukraine and the Middle East. As U.S. growth picked up considerably in the fourth quarter of 2014, the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite uncertainty as to when the Federal Reserve (the Fed) would raise short-term interest rates. International markets continued to struggle even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, sparking a sell-off in energy-related assets and putting stress on emerging markets. Fixed income investors piled into U.S. Treasuries as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks abated. Investors had held high expectations for the U.S. economy, but a harsh winter and west coast port strike brought disappointing first-quarter data and high valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar continued to be a headwind for the asset class.

U.S. economic data regained momentum in the second quarter, helping U.S. stocks resume an upward path, although meaningful strength in the labor market underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse and investors feared the consequences should Greece leave the eurozone. Adding to global worries was a massive correction in Chinese equity prices despite policymakers' attempts to stabilize the market. As these concerns abated in the later part of July, developed markets rebounded with the help of solid corporate earnings. Emerging markets, however, continued to slide as Chinese equities remained highly volatile and growth estimates for many emerging economies were revised lower. Bond markets moved back into positive territory as softer estimates for global growth and the return of falling commodity prices caused yields to move lower.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit 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 July 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	6.55%	11.21%

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U.S. small cap equities (Russell 2000® Index)	6.98	12.03
International equities (MSCI Europe, Australasia, Far East Index)	7.19	(0.28)
Emerging market equities (MSCI Emerging Markets Index)	(4.76)	(13.38)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.00	0.01
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(3.64)	5.32
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(1.47)	2.82
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(0.97)	3.50
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.27	0.37

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the Reporting Period Ended July 31, 2015

Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to a favorable supply-and-demand environment and declining interest rates in the earlier half. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the U.S. Federal Reserve (the Fed) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended July 31, 2015, municipal bond funds garnered net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$406 billion (considerably higher than the \$306 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of July 31, 2015	
6 months:	(0.97)%
12 months:	3.50%

A Closer Look at Yields

From July 31, 2014 to July 31, 2015, yields on AAA-rated 30-year municipal bonds declined by 18 basis points (bps) from 3.30% to 3.12%, while 10-year rates fell by 7 bps from 2.26% to 2.19% and 5-year rates increased 8 bps from 1.22% to 1.30% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 49 bps and the spread between 2- and 10-year maturities flattened by 38 bps.

During the same time period, U.S. Treasury rates fell by 38 bps on 30-year bonds, 35 bps on 10-year bonds and 21 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries across the yield curve, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, positive performance of muni 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 had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. The four largest states – 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 remain imperative amid uncertainty in a modestly improving economic environment.

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.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot 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 they utilize 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, the Funds' 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 the Funds with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Funds' financing cost of leverage is significantly lower than the income earned on the Funds' longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

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

Leverage also generally causes greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's Common Shares than if the Funds were not leveraged. In addition, 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 the Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Funds 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. 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 advisor 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), 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 the Fund's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

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The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities 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. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may 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 are discussed in detail in the Notes to Financial Statements.

Fund Summary as of July 31, 2015

BlackRock Muni New York Intermediate Duration Fund,
Inc.

Fund Overview

BlackRock Muni New York Intermediate Duration Fund, Inc.'s (MNE) (the Fund) investment objective is to provide shareholders with high current income exempt from federal income tax and New York State and New York City personal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Fund invests at least 75% of its assets in municipal obligations that are investment grade quality at the time of investment. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with a duration 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 New York Stock Exchange (NYSE)	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of July 31, 2015 (\$14.07) ¹	4.90%
Tax Equivalent Yield ²	9.92%
Current Monthly Distribution per Common Share ³	\$0.0575
Current Annualized Distribution per Common Share ³	\$0.6900
Economic Leverage as of July 31, 2015 ⁴	36%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
MNE ⁵	8.34%	5.23%
Lipper Intermediate Municipal Debt Funds ⁶	4.98%	4.82%

⁵ All returns reflect reinvestment of dividends and/or distributions.

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⁶ Average return.

⁷ 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 following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Longer-term bonds, which were aided by the backdrop of relatively slow economic growth and low inflation, outpaced shorter-term issues, which were pressured by the prospects of an interest rate hike by the U.S. Federal Reserve later in 2015.

In this environment, the Fund's investments in longer duration and longer dated bonds generally provided the best returns. (Duration is a measure of interest rate sensitivity). Positions in the tax-backed (state and local), transportation and utilities sectors were positive contributors to performance. The Fund's exposure to higher-yielding, lower-rated bonds in the investment grade category aided performance, as this market segment outperformed during the period. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's leverage allowed it to increase its income.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting period.

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

**BlackRock Muni New York Intermediate Duration Fund,
Inc.**

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 14.07	\$ 13.64	3.15%	\$ 14.98	\$ 13.61
Net Asset Value	\$ 15.37	\$ 15.34	0.20%	\$ 15.97	\$ 15.18

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/15	7/31/14
Transportation	19%	20%
County/City/Special District/School District	17	21
Education	15	15
Health	12	13
Utilities	12	11
State	11	8
Corporate	9	8
Housing	4	4
Tobacco	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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹	7/31/15	7/31/14
AAA/Aaa	9%	7%
AA/Aa	50	54
A	22	22
BBB/Baa	9	6
BB/Ba	5	5
N/R ²	5	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor 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 advisor has deemed certain of these unrated

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securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 2%, respectively, of the Fund's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	2%
2016	8
2017	5
2018	9
2019	10

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

* Excludes short-term securities.

Fund Summary as of July 31, 2015

BlackRock MuniYield Arizona Fund, Inc.

Fund Overview

BlackRock MuniYield Arizona Fund, Inc. s (MZA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Arizona 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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Arizona income taxes. Under normal market conditions, the Fund expects to invest at least 75% of its assets in municipal obligations that are investment grade 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 NYSE MKT	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of July 31, 2015 (\$16.90) ¹	4.93%
Tax Equivalent Yield ²	9.12%
Current Monthly Distribution per Common Share ³	\$0.0695
Current Annualized Distribution per Common Share ³	\$0.8340
Economic Leverage as of July 31, 2015 ⁴	38%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.97%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based on	
	Market Price	NAV ⁷
MZA ⁵	18.88%	6.97%
Lipper Other States Municipal Debt Funds ⁶	4.85%	6.04%

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

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⁷ The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve for the full 12 months. Performance differed significantly during the two halves of the annual period. In the first half (August 2014 through January 2015), the market rallied significantly and the municipal yield curve flattened aggressively. During this time, long-term rates fell much more than intermediate rates, while two-year rates rose. In contrast, the second half (February 2015 through July 2015), brought weaker price performance and a steepening of the yield curve.

Income in the form of coupon payments made a significant contribution to the Fund's total return for the period. The Fund's exposure to longer-term debt also aided returns. The Fund's duration positioning further contributed to performance, as yields on municipal bonds decreased during the period. (Duration measures sensitivity to interest rate movements.) Positions in the utilities, corporate-backed and local tax-backed sectors were an additional positive factor in performance. The Fund also benefited from the use of leverage, which enabled it to increase its income and capitalize on the market's positive price performance.

There were no detractors from performance on an absolute basis as all areas of the Fund's investment universe appreciated during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 16.90	\$ 15.00	12.67%	\$ 17.75	\$ 14.42
Net Asset Value	\$ 14.72	\$ 14.52	1.38%	\$ 15.23	\$ 14.52

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/15	7/31/14
County/City/Special District/School District	24%	25%
Utilities	22	21
Education	16	13
State	12	14
Corporate	12	11
Health	11	13
Transportation	3	3

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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	7/31/15	7/31/14
AAA/Aaa	11%	13%
AA/Aa	55	47
A	23	29
BBB/Baa	2	7
BB/Ba	4	1
N/R ²	5	3

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor 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 advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 1%, respectively, of the Fund's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	4%
2016	4
2017	2
2018	27
2019	9

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

* Excludes short-term securities.

ANNUAL REPORT

JULY 31, 2015

9

Fund Summary as of July 31, 2015

BlackRock MuniYield California Fund, Inc.

Fund Overview

BlackRock MuniYield California Fund, Inc. s (MYC) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and California 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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. 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	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2015 (\$15.47) ¹	5.74%
Tax Equivalent Yield ²	11.70%
Current Monthly Distribution per Common Share ³	\$0.0740
Current Annualized Distribution per Common Share ³	\$0.8880
Economic Leverage as of July 31, 2015 ⁴	39%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based on	
	Market Price	NAV ⁷
MYC ⁵	10.21%	5.75%
Lipper California Municipal Debt Funds ⁶	7.67%	6.36%

- ⁵ All returns reflect reinvestment of dividends and/or distributions.

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⁶ Average return.

⁷ 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 following discussion relates to the Fund's absolute performance based on NAV:

The California municipal bond market delivered a gain during the 12-month period, as the combination of falling U.S. Treasury yields, the state's improving economy and rising revenues for state and local governments provided firm support for the market. These factors enabled longer-term bonds to outperform their short-term counterparts, and the Fund was positioned for this trend via its exposure to the long end of the yield curve. The Fund also maintained a fully invested posture with a low level of cash reserves, which allowed it to capitalize fully on the market's robust performance.

The Fund's positions in AA-rated credits within the school district, transportation and health sectors outperformed as California's improving credit profile enabled their valuations to rise. Positions in the utilities sector also aided performance. The Fund was further helped by having a zero weighting in Puerto Rico, where a deterioration of credit fundamentals led to a sharp downturn in prices.

Leverage on the Fund's assets, which was achieved through the use of tender option bonds, amplified the positive effect of falling rates on performance.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting period.

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

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 15.47	\$ 14.87	4.03%	\$ 16.56	\$ 14.82
Net Asset Value	\$ 16.35	\$ 16.38	(0.18)%	\$ 16.98	\$ 16.14

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/15	7/31/14
County/City/Special District/School District	42%	38%
Education	15	13
Utilities	14	20
Health	13	12
Transportation	7	6
State	6	9
Corporate	1	1
Housing	1	1
Tobacco	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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	7/31/15	7/31/14
AAA/Aaa	4%	7%
AA/Aa	72	72
A	21	19
BBB/Baa	2	2
B	1	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2015	2%
2016	2

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2017	8
2018	15
2019	21

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

* Excludes short-term securities.

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Fund Summary as of July 31, 2015

BlackRock MuniYield Investment Fund

Fund Overview

BlackRock MuniYield Investment Fund s (MYF) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund primarily invests in municipal bonds that are investment grade quality at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. 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	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2015 (\$14.67) ¹	6.67%
Tax Equivalent Yield ²	11.78%
Current Monthly Distribution per Common Share ³	\$0.0815
Current Annualized Distribution per Common Share ³	\$0.9780
Economic Leverage as of July 31, 2015 ⁴	39%

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

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

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

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

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
MYF ⁵	7.34%	6.88%
Lipper General & Insured Municipal Debt Funds (Leveraged) ⁶	6.90%	6.95%

⁵ All returns reflect reinvestment of dividends and/or distributions.

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⁶ Average return.

⁷ 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 following discussion relates to the Fund's absolute performance based on NAV.

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve. In this environment, the Fund's duration positioning contributed positively to performance. The Fund's longer dated holdings in the transportation, healthcare and utilities sectors experienced the best price performance on an absolute basis. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash balance and use of leverage allowed it to increase its income.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting period.

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BlackRock MuniYield Investment Fund

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 14.67	\$ 14.56	0.76%	\$ 16.39	\$ 14.23
Net Asset Value	\$ 15.61	\$ 15.56	0.32%	\$ 16.35	\$ 15.44

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/15	7/31/14
Transportation	27%	26%
County/City/Special District/School District	20	21
Utilities	16	17
Health	14	15
Education	7	7
State	7	6
Corporate	4	4
Tobacco	3	1
Housing	2	3

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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	7/31/15	7/31/14
AAA/Aaa	7%	7%
AA/Aa	58	60
A	25	25
BBB/Baa	6	5
BB/Ba	1	1
N/R	3 ²	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of not-rated 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 advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 1% of the Fund's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	
2016	1%
2017	1
2018	13
2019	32

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

* Excludes short-term securities.

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Fund Summary as of July 31, 2015

BlackRock MuniYield New Jersey Fund, Inc.

Fund Overview

BlackRock MuniYield New Jersey Fund, Inc. s (MYJ) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New Jersey personal income tax 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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. 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	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2015 (\$14.72) ¹	6.11%
Tax Equivalent Yield ²	11.86%
Current Monthly Distribution per Common Share ³	\$0.0750
Current Annualized Distribution per Common Share ³	\$0.9000
Economic Leverage as of July 31, 2015 ⁴	38%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
MYJ ⁵	6.54%	5.52%
Lipper New Jersey Municipal Debt Funds ⁶	6.31%	4.64%

⁵ All returns reflect reinvestment of dividends and/or distributions.

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⁶ Average return.

⁷ 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 following discussion relates to the Fund's absolute performance based on NAV.

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve. In this environment, the Fund's duration positioning contributed positively to performance. The Fund's longer dated holdings in the transportation, local tax-backed and education sectors experienced the best price performance on an absolute basis. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash balance and use of leverage allowed it to increase its income.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting period.

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

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 14.72	\$ 14.67	0.34%	\$ 15.80	\$ 14.20
Net Asset Value	\$ 16.01	\$ 16.11	(0.62)%	\$ 16.97	\$ 15.79

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/15	7/31/14
Transportation	35%	33%
Education	19	17
State	15	20
County/City/Special District/School District	15	12
Corporate	7	7
Health	6	8
Housing	2	2
Utilities	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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	7/31/15	7/31/14
AAA/Aaa	3%	5%
AA/Aa	39	38
A	46	44
BBB/Baa	9	10
BB/Ba	1	
B		1
N/R ²	2	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor 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 advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and 2%, respectively, of the Fund's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	3%
2016	1
2017	6
2018	11
2019	12

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

* Excludes short-term securities.

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Schedule of Investments July 31, 2015

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York 131.4%		
Corporate 13.6%		
Build NYC Resource Corp., Refunding RB:		
Ethical Culture Fieldston School Project, 5.00%, 6/01/30	\$ 385	\$ 439,216
The Packer Collegiate Institute Project, 5.00%, 6/01/35	250	280,077
Prat Paper, Inc. Project, AMT, 4.50%, 1/01/25 (a)	500	530,120
City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32	1,000	1,015,030
City of New York New York Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT (b):		
5.50%, 1/01/18	1,000	1,021,460
5.50%, 1/01/21	250	255,195
5.50%, 1/01/24	1,000	1,019,890
County of Essex New York Industrial Development Agency, Refunding RB, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/23	1,000	1,009,860
New York State Energy Research & Development Authority, Refunding RB (NPFGC):		
Brooklyn Union Gas/Keyspan, Series A, AMT, 4.70%, 2/01/24	500	509,520
Rochester Gas & Electric Corp., Series C, 5.00%, 8/01/32 (b)	1,000	1,038,520
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (a)	500	506,210
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	1,000	1,166,400
		8,791,498
County/City/Special District/School District 23.2%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	1,058,310
City of New York New York, GO, Refunding, Series E:		
5.25%, 8/01/22	2,000	2,405,980
5.00%, 8/01/30	1,250	1,422,187
City of New York New York, GO:		
Sub-Series A-1, 5.00%, 8/01/33	700	792,008
Sub-Series B-1, 5.25%, 9/01/22	750	843,480
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,718,310
Sub-Series I-1, 5.13%, 4/01/25	750	845,243
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	120	121,486
	Par	
Municipal Bonds	(000)	Value
New York (continued)		
County/City/Special District/School District (concluded)		
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	\$ 1,500	\$ 1,542,960
City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	750	826,545
City of Yonkers New York, GO, Refunding, Series B, 5.00%, 8/01/24	490	588,255
County of Nassau New York, GO, Series A, 5.00%, 10/01/33	500	559,605
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,138,680
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,135,890
		14,998,939
Education 22.5%		
Build NYC Resource Corp., RB, Bronx Charter School For Excellence Project, Series A, 3.88%, 4/15/23	505	495,885
County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,171,290
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/30	1,000	1,150,620
	1,000	1,108,340

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County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21		
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	500	565,700
New York City Transitional Finance Authority Building Aid Revenue, RB, Fiscal 2015, Series S-1, 5.00%, 7/15/31	500	579,560
New York City Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 7/01/32	500	577,715
New York State Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	880	959,658
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	141,371
Fordham University, Series A, 5.25%, 7/01/25	500	579,205
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000	1,140,690
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	283,170
Series A, 5.00%, 3/15/32	1,000	1,159,980
New York State Dormitory Authority, Refunding RB:		
The Culinary Institute of America, 5.00%, 7/01/28	500	548,445
Fordham University, 5.00%, 7/01/29	375	426,060

Portfolio Abbreviations

AGC	Assured Guarantee Corp.	EDA	Economic Development Authority	LRB	Lease Revenue Bonds
AGM	Assured Guaranty Municipal Corp.	ERB	Education Revenue Bonds	M/F	Multi-Family
AMBAC	American Municipal Bond Assurance Corp.	GARB	General Airport Revenue Bonds	NPFGC	National Public Finance Guarantee Corp.
AMT	Alternative Minimum Tax (subject to)	GO	General Obligation Bonds	PILOT	Payment in Lieu of Taxes
ARB	Airport Revenue Bonds	HFA	Housing Finance Agency	RB	Revenue Bonds
BARB	Building Aid Revenue Bonds	IDA	Industrial Development Authority	S/F	Single-Family
CAB	Capital Appreciation Bonds	IDB	Industrial Development Board	SONYMA	State of New York Mortgage Agency
COP	Certificates of Participation	ISD	Independent School District	Syncora	Syncora Guarantee

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Education (concluded)		
New York State Dormitory Authority, Refunding RB (concluded):		
Fordham University, 5.00%, 7/01/30	\$ 300	\$ 338,616
Pace University, Series A, 5.00%, 5/01/27	1,000	1,081,940
State of New York Dormitory Authority, RB, Touro College & University System Obligation Group, Series A, 4.13%, 1/01/30	1,000	1,012,270
State of New York Dormitory Authority, Refunding RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/30	1,050	1,227,439
		14,547,954
Health 18.9%		
Build NYC Resource Corp., Refunding RB, New York Methodist Hospital Project, 5.00%, 7/01/30	500	554,785
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	247,108
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000	1,131,660
County of Erie New York Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	110	110,295
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 4.63%, 11/01/16	800	830,584
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:		
Remarketing, Series A, 5.00%, 11/01/24	910	1,007,679
Remarketing, Series A, 5.00%, 11/01/30	580	625,107
Series B, 6.00%, 11/01/30	240	272,246
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project:		
3.00%, 1/01/18	500	517,370
4.00%, 1/01/23	250	265,245
5.00%, 1/01/28	875	946,986
New York State Dormitory Authority, RB:		
New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23	450	511,223
New York University Hospitals Center, Series A, 5.00%, 7/01/22	1,000	1,130,050
New York University Hospitals Center, Series B, 5.25%, 7/01/17 (c)	330	353,711
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital Series A, 4.25%, 7/01/23	250	271,025
North Shore-Long Island Jewish Obligated Group, Series E, 5.00%, 5/01/22	650	722,930
State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A:		
5.00%, 5/01/32	1,270	1,421,689
5.00%, 5/01/32	500	546,355
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	780,967
		12,247,015
Housing 4.0%		
City of New York New York Housing Development Corp., RB, M/F Housing:		
Series B1, 5.25%, 7/01/30	500	572,675
Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30	780	797,792
	Par	
Municipal Bonds		
(000)		
New York (continued)		
Housing (concluded)		
State of New York Mortgage Agency, Refunding RB, S/F Housing, AMT:		
143rd Series, 4.85%, 10/01/27	\$ 500	\$ 519,590
194th Series, 3.40%, 10/01/25	735	734,507

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		2,624,564
State 10.9%		
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	643,845
New York State Dormitory Authority, RB:		
Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,159,759
Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	600	657,324
New York State Dormitory Authority, Refunding RB, Barnard College, Series A, 4.00%, 7/01/31	1,000	1,044,980
New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,122,170
New York State Urban Development Corp., RB:		
Personal Income Tax, Series A-1, 5.00%, 3/15/32	400	457,944
Service Contract, Series B, 5.00%, 1/01/21	1,500	1,671,195
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	250	286,215
		7,043,432
Tobacco 0.9%		
Niagara Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/34	500	558,465
Transportation 23.8%		
Metropolitan Transportation Authority, RB:		
Series A, 5.00%, 11/15/27	1,000	1,151,380
Series A (NPFGC), 5.00%, 11/15/24	1,010	1,070,398
Series A-1, 5.25%, 11/15/33	500	575,655
Series B, 5.25%, 11/15/33	1,000	1,158,420
Series B (NPFGC), 5.25%, 11/15/19	860	1,000,171
Sub-Series B-1, 5.00%, 11/15/24	460	542,874
Sub-Series B-4, 5.00%, 11/15/24	300	354,048
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,000	1,136,370
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21	2,000	2,328,440
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	500	539,575
Port Authority of New York & New Jersey, Refunding RB, AMT:		
178th Series, 5.00%, 12/01/32	1,000	1,110,620
Consolidated, 152nd Series, 5.00%, 11/01/24	1,000	1,076,000
State of New York Thruway Authority, Refunding RB, General:		
Series I, 5.00%, 1/01/37	750	836,482
Series K, 5.00%, 1/01/32	650	739,928
Triborough Bridge & Tunnel Authority, Refunding RB, Series A:		
5.00%, 11/15/24	1,000	1,178,630
5.00%, 1/01/27	500	581,720
		15,380,711
Utilities 13.6%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series DD, 5.00%, 6/15/32	500	549,765
Series EE, 5.00%, 6/15/34	3,000	3,366,060

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York (concluded)		
Utilities (concluded)		
Long Island Power Authority, Refunding RB:		
Electric System, Series A, 5.50%, 4/01/24	\$ 500	\$ 554,340
General, Series D (NPFGC), 5.00%, 9/01/25	2,000	2,083,380
Series A, 5.00%, 9/01/34	1,000	1,116,650
New York State Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 6/15/31	1,000	1,148,460
		8,818,655
Total Municipal Bonds in New York		85,011,233
Puerto Rico 2.4%		
Housing 2.4%		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,500	1,580,820
U.S. Virgin Islands 0.8%		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/30	500	542,425
Total Municipal Bonds 134.6%		87,134,478
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York 18.2%		
County/City/Special District/School District 4.1%		
City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27	599	677,386
City of New York New York, GO:		
Series I, 5.00%, 3/01/32	991	1,125,886
Sub-Series G-1, 5.00%, 4/01/29	750	856,538
		2,659,810
State 4.5%		
New York State Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32	1,499	1,716,059
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	990	1,166,507
		2,882,566
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York (concluded)		
Transportation 4.4%		
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25	\$ 749	\$ 863,009
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	750	854,212
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	991	1,100,614
		2,817,835
Utilities 5.2%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32	1,560	1,781,036
Series A, 4.75%, 6/15/30	1,500	1,600,635
		3,381,671
Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.2%		11,741,882

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Total Long-Term Investments		
(Cost \$92,982,195) 152.8%		98,876,360
Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (e)(f)	970,820	970,820
Total Short-Term Securities		970,820
(Cost \$970,820) 1.5%		970,820
Total Investments (Cost \$93,953,015) 154.3%		99,847,180
Other Assets Less Liabilities 1.3%		890,234
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (9.9)%		(6,420,440)
VRDP Shares, at Liquidation Value (45.7)%		(29,600,000)
Net Assets Applicable to Common Shares 100.0%		\$ 64,716,974

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (e) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income	Realized Gain
BIF New York Municipal Money Fund	441,039	529,781	970,820		\$ 107

- (f) Represents the current yield as of report date.
For Fund compliance purposes, the Fund's sector classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Muni New York Intermediate Duration Fund, Inc.
(MNE)

Derivative Financial Instruments Outstanding as of July 31, 2015

Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
Short (47)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 5,989,563	\$ (19,158)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

				Foreign			
				Currency	Interest		
				Exchange	Rate		
Statement of Assets and Liabilities	Location	Commodity	Credit	Equity	Exchange	Rate	Total
Derivative Financial Instruments	Liabilities	Contracts	Contracts	Contracts	Contracts	Contracts	
Financial futures contracts	Net unrealized depreciation ¹					\$ 19,158	\$ 19,158

¹ Includes cumulative appreciation (depreciation) on financial futures contract, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

				Foreign			
				Currency	Interest		
				Exchange	Rate		
Net Realized Gain (Loss) from:		Commodity	Credit	Equity	Exchange	Rate	Total
Financial futures contracts		Contracts	Contracts	Contracts	Contracts	Contracts	
						\$ (135,065)	\$ (135,065)

				Foreign			
				Currency	Interest		
				Exchange	Rate		
Net Realized Gain (Loss) from:		Commodity	Credit	Equity	Exchange	Rate	Total
Financial futures contracts		Contracts	Contracts	Contracts	Contracts	Contracts	

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Net Change in Unrealized Appreciation

(Depreciation) on:

Financial futures contracts	\$ (34,338)	\$ (34,338)
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For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:

Average notional value of contracts short		\$ 7,741,730
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Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 3 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 98,876,360		\$ 98,876,360
Short-Term Securities	\$ 970,820			970,820
Total	\$ 970,820	\$ 98,876,360		\$ 99,847,180

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (19,158)			\$ (19,158)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Muni New York Intermediate Duration Fund, Inc.
(MNE)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 63,450			\$ 63,450
Liabilities:				
TOB Trust Certificates		\$ (6,419,171)		(6,419,171)
VRDP Shares		(29,600,000)		(29,600,000)
Total	\$ 63,450	\$ (36,019,171)		\$ (35,955,721)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2015

BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Arizona 143.5%		
Corporate 17.9%		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 4,350	\$ 4,873,131
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,097,370
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	1,000	1,032,350
Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29	2,000	2,372,980
5.00%, 12/01/37	2,500	2,741,875
		12,117,706
County/City/Special District/School District 37.9%		
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29	1,000	1,103,240
County of Maricopa Arizona Community College District, GO, Series C, 3.00%, 7/01/22	1,000	1,038,640
County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B (a): 5.50%, 7/01/29	480	574,834
5.50%, 7/01/30	400	477,456
County of Maricopa Arizona Unified School District No. 89 Dysart, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,141,500
County of Mohave Arizona Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,000	1,128,360
County of Pinal Arizona, RB, 5.00%, 8/01/33	500	569,480
County of Yuma Arizona Library District, GO (Syncora), 5.00%, 7/01/26	1,000	1,082,320
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27	2,000	2,258,200
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	755,872
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,262,450
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,737,950
Maricopa County Unified School District No. 11-Peoria, GO, 5.00%, 7/01/35	1,250	1,430,725
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	3,871,800
Town of Buckeye Arizona, RB, 5.00%, 7/01/43	4,000	4,428,240
Vistancia Community Facilities District Arizona, GO: 6.75%, 7/15/22	1,045	1,048,950
5.75%, 7/15/24	750	752,033
		25,662,050
Education 25.4%		
Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/30	2,595	2,891,349
Arizona State University, RB, Series C (b): 6.00%, 7/01/18	970	1,108,458
6.00%, 7/01/18	745	851,341
6.00%, 7/01/18	425	485,665
6.00%, 7/01/18	400	457,096
City of Phoenix Arizona IDA, RB: Candeo School, Inc. Project, 6.63%, 7/01/33	500	556,790
Great Hearts Academies - Veritas Project, 6.30%, 7/01/42	500	528,875
Great Hearts Academies Project, Series A, 5.00%, 7/01/44 (c)	2,000	2,005,620
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (c)	440	491,638
	Par	
	(000)	Value
Municipal Bonds		
Arizona (continued)		
Education (concluded)		
City of Phoenix Arizona IDA, Refunding RB (c): Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45	\$ 1,000	\$ 989,240
Legacy Traditional School Projects, 5.00%, 7/01/45	500	472,585
County of Pima Arizona IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	915	916,665

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Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 8/01/38	3,000	3,338,190
Student & Academic Services LLC, RB, 5.00%, 6/01/39	1,400	1,549,352
Town of Florence, Inc. Arizona, IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 7/01/43	500	536,725
		17,179,589
Health 17.0%		
Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41	500	543,270
Arizona Health Facilities Authority, Refunding RB:		
Banner Health, Series D, 5.50%, 1/01/38	4,800	5,142,576
Phoenix Children's Hospital, Series A, 5.00%, 2/01/42	1,000	1,046,250
City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	540,570
County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	170	192,064
County of Maricopa Arizona IDA, Refunding RB, Samaritan Health Services, Series A (NPFGC), 7.00%, 12/01/16 (d)	1,000	1,033,310
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	500	600,235
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (b)	1,000	1,241,400
Yavapai County IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,149,440
		11,489,115
Housing 0.5%		
City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, AMT (Fannie Mae):		
Series A-1, 5.75%, 5/01/40	30	31,998
Series A-2, 5.80%, 7/01/40	35	36,539
City of Phoenix & County of Pima Arizona IDA, RB, S/F Housing, Series 1A, AMT (Fannie Mae), 5.65%, 7/01/39	154	154,086
City of Phoenix & County of Pima Arizona IDA, Refunding RB, S/F Housing, Series 1, AMT (Fannie Mae), 5.25%, 8/01/38	11	10,739
City of Phoenix Arizona IDA, Refunding RB, S/F Housing, Series 2, AMT (Fannie Mae), 5.50%, 12/01/38	39	40,794
County of Maricopa Arizona IDA, RB, S/F Housing, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38	50	50,016
		324,172
State 16.4%		
Arizona Department of Transportation State Highway Fund, RB, Series B, 5.00%, 7/01/18 (b)	4,000	4,456,320
Arizona School Facilities Board, COP (b):		
5.13%, 9/01/18	1,000	1,125,460
5.75%, 9/01/18	2,000	2,288,780
Arizona Sports & Tourism Authority, Refunding RB, Multipurpose Stadium Facility Project, Series A, 5.00%, 7/01/31	1,000	1,060,490

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Arizona (concluded)		
State (concluded)		
State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 7/01/29	\$ 1,930	\$ 2,168,336
		11,099,386
Transportation 4.3%		
City of Phoenix Arizona Civic Improvement Corp., RB, Senior Lien, Series A, AMT, 5.00%, 7/01/33	1,000	1,090,970
City of Phoenix Arizona Civic Improvement Corp., Refunding RB:		
Junior Lien, Series A, 5.00%, 7/01/40	1,000	1,088,630
Senior Lien, AMT, 5.00%, 7/01/32	700	773,052
		2,952,652
Utilities 24.1%		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,259,380
County of Pinal Arizona, RB, Electric District No. 4, 6.00%, 12/01/18 (b)	2,000	2,321,380
County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 7/01/36	2,500	2,755,775
County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	508,445
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29	900	964,638
Greater Arizona Development Authority, RB, Series B (NPFGC):		
5.00%, 8/01/30	1,600	1,605,040
5.00%, 8/01/35	1,000	1,003,000
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24	1,000	1,096,270
Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A:		
5.00%, 1/01/16 (b)	1,500	1,530,105
5.00%, 12/01/41	2,000	2,288,860
		16,332,893
Total Municipal Bonds in Arizona		97,157,563
Guam 3.1%		
State 3.1%		
Territory of Guam, RB, Business Privilege Tax:		
Series A, 5.25%, 1/01/36	65	71,289
Series A, 5.13%, 1/01/42	800	862,192
	Par	
	(000)	Value
Municipal Bonds		
Guam (concluded)		
State (concluded)		
Territory of Guam, RB, Business Privilege Tax (concluded):		
Series B-1, 5.00%, 1/01/37	\$ 80	\$ 86,889
Series B-1, 5.00%, 1/01/42	1,000	1,074,800
Total Municipal Bonds in Guam		2,095,170
Total Municipal Bonds 146.6%		99,252,733
Municipal Bonds Transferred to		
Tender Option Bond Trusts (e)		
Arizona 11.0%		
Utilities 11.0%		
City of Mesa Arizona, RB, Utility System, 5.00%, 7/01/35	3,000	3,391,380
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	3,000	3,345,210
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	660	711,995
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 11.0%		7,448,585

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Total Long-Term Investments		
(Cost \$98,870,447) 157.6%		106,701,318
Short-Term Securities	Shares	
FBI Institutional Tax-Exempt Fund, 0.01% (f)(g)	1,074,105	1,074,105
Total Short-Term Securities		1,074,105
(Cost \$1,074,105) 1.6%		1,074,105
Total Investments (Cost \$99,944,552) 159.2%		107,775,423
Other Assets Less Liabilities 0.8%		562,411
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (4.9)%		(3,330,133)
VRDP Shares, at Liquidation Value (55.1)%		(37,300,000)
Net Assets Applicable to Common Shares 100.0%		\$ 67,707,701

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security is collateralized by Municipal or U.S. Treasury obligations.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (f) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income
FBI Institutional Tax-Exempt Fund	3,656,883	(2,582,778)	1,074,105	\$ 1,344

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign					
	Currency	Interest				
	Exchange	Rate	Commodity	Credit	Equity	
	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Net Realized Gain (Loss) from:						
Financial futures contracts		\$ 40,781				\$ 40,781

For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:

Average notional value of contracts	short	\$ 981,563
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Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 3 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 106,701,318		\$ 106,701,318
Short-Term Securities	\$ 1,074,105			1,074,105
Total	\$ 1,074,105	\$ 106,701,318		\$ 107,775,423

¹ See above Schedule of Investments for values in each sector.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
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Liabilities:		
TOB Trust Certificates	\$ (3,330,000)	\$ (3,330,000)
VRDP Shares	(37,300,000)	(37,300,000)
Total	\$ (40,630,000)	\$ (40,630,000)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2015

BlackRock MuniYield California Fund, Inc. (MYC)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
California 88.7%		
Corporate 1.6%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series A, 5.88%, 2/15/34	\$ 975	\$ 1,121,152
Series D, 5.88%, 1/01/34	4,000	4,599,600
		5,720,752
County/City/Special District/School District 31.3%		
Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/40	4,000	4,689,560
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,009,020
City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E: 5.75%, 9/01/34	1,215	1,396,035
6.00%, 9/01/34	2,660	3,097,118
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36	1,520	1,839,778
6.50%, 5/01/42	1,860	2,233,674
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,440	2,937,199
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	16,000	17,495,360
El Monte California Union High School District, GO, Election of 2002, Series C, 5.25%, 6/01/32	9,620	10,531,399
Garden Grove California Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,244,590
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/21 (a)	2,000	2,518,460
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	7,485	8,715,459
Los Rios Community College District, GO, Election of 2002, Series D, 5.38%, 8/01/34	4,635	5,267,770
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,586,920
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41	7,135	8,276,101
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	6,035	6,918,886
Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/38	5,000	5,865,100
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	4,135	4,657,333
Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	6,210	6,862,981
West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 8/01/39	2,500	2,883,950
		109,026,693
Education 6.0%		
California Educational Facilities Authority, RB, Chapman University, 5.00%, 4/01/45	2,375	2,609,697
California Educational Facilities Authority, Refunding RB:		
Pitzer College, 6.00%, 4/01/40	2,500	2,960,825
San Francisco University, 6.13%, 10/01/36	1,745	2,119,652
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,251,105
California School Finance Authority, RB:		
Alliance College-Ready Public Schools - 2023 Union LLC Project, Series A, 6.00%, 7/01/33	1,500	1,672,710
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Education (concluded)		
California School Finance Authority, RB (concluded):		
Alliance College-Ready Public Schools - 2023 Union LLC Project, Series A, 6.30%, 7/01/43	\$ 3,000	\$ 3,385,980
Value Schools, 6.65%, 7/01/33	595	659,450
Value Schools, 6.90%, 7/01/43	1,330	1,490,518
California State University, Refunding RB, Series A, 5.00%, 11/01/43 (b)	2,500	2,845,925

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		20,995,862
Health 12.6%		
California Health Facilities Financing Authority, RB:		
Children's Hospital, Series A, 5.25%, 11/01/41	10,000	11,057,000
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,000	1,143,010
Sutter Health, Series B, 6.00%, 8/15/42	7,530	8,927,116
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	10,000	11,418,300
California Statewide Communities Development Authority, RB, Sutter Health, Series A, 6.00%, 8/15/42	7,995	9,478,392
Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38	1,625	1,912,495
		43,936,313
Housing 1.0%		
County of Santa Clara California Housing Authority, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41	3,500	3,502,275
State 9.8%		
State of California, GO, Various Purposes:		
6.00%, 4/01/38	8,000	9,323,120
6.00%, 11/01/39	3,355	3,991,075
State of California Public Works Board, LRB:		
Department of Developmental Services, Poterville, Series C, 6.25%, 4/01/34	1,505	1,765,711
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	11,825,300
Trustees of the California State University, Series D, 6.00%, 4/01/27	215	251,380
Various Capital Projects, Series I, 5.50%, 11/01/33	1,510	1,795,058
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	4,400	5,294,256
		34,245,900
Tobacco 1.0%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47	4,000	3,400,840
Transportation 8.3%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	5,215	6,068,904
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33	1,440	1,624,262
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	3,605	4,053,426
City of San Jose California, RB, Series A-1, AMT (AGM):		
5.50%, 3/01/30	1,000	1,130,360
5.75%, 3/01/34	1,000	1,146,660
City of San Jose California, Refunding ARB, Series A-1, AMT, 6.25%, 3/01/34	1,400	1,646,316

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Municipal Bonds		
California (concluded)		
Transportation (concluded)		
County of Orange California, ARB, Series B, 5.75%, 7/01/34	\$ 3,000	\$ 3,262,350
County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,373,290
Senior Series B, 5.75%, 7/01/39	900	1,005,336
San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40	5,075	5,591,737
		28,902,641
Utilities 17.1%		
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,035	3,349,912
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,538,200
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	2,645	3,173,418
County of Riverside California Public Financing Authority, RB, Capital Facility Project, 5.25%, 11/01/45	5,000	5,651,250
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,420	2,877,912
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/35	6,000	6,594,360
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	20,000	21,425,800
Oceanside Public Financing Authority, Refunding RB, Series A: 5.25%, 5/01/30	1,245	1,445,769
5.25%, 5/01/33	2,810	3,225,346
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.38%, 5/15/34	3,920	4,473,347
San Francisco City & County California Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39	2,480	2,819,289
		59,574,603
Total Municipal Bonds 88.7%		309,305,879
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
California 73.8%		
County/City/Special District/School District 37.0%		
City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39	9,870	11,011,663
Los Angeles Community College District California, GO, Election of 2008, Series C: Election of 2001, Series E-1, 5.00%, 8/01/18 (a)	14,850	16,663,779
5.25%, 8/01/39 (d)	9,680	11,271,537
Los Angeles Community College District California, GO, Refunding, , 6.00%, 8/01/19 (a)	3,828	4,573,407
Los Angeles County Public Works Financing Authority, Refunding RB, Series A: 5.00%, 12/01/39	17,850	20,101,599
5.00%, 12/01/44	14,095	15,777,195
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,192,833
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	7,732	8,853,891
San Francisco California Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	6,000	6,023,160
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
California (concluded)		
County/City/Special District/School District (concluded)		
San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 8/01/38	\$ 15,520	\$ 17,512,613
		128,981,677
Education 19.0%		

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California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (d)	13,845	15,422,915
University of California, RB:		
Series AM, 5.25%, 5/15/44	11,950	13,803,445
Series L, 5.00%, 5/15/16 (a)	8,500	8,903,580
Series O, 5.75%, 5/15/19 (a)	2,805	3,295,585
University of California, Refunding RB, Series I, 5.00%, 5/15/40	21,875	24,943,550
		66,369,075
Health 8.5%		
California Statewide Communities Development Authority, Refunding RB, Cottage Health System Obligation, 5.00%, 11/01/43	26,870	29,672,272
Transportation 3.2%		
City of Los Angeles California Department of Airports, ARB, Series A, AMT, 5.00%, 5/15/45	10,045	11,065,221
Utilities 6.1%		
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	4,748	5,218,469
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,098	16,204,059
		21,422,528
Total Municipal Bonds Transferred to Tender Option Bond Trusts 73.8%		257,510,773
Total Long-Term Investments (Cost \$525,368,223) 162.5%		566,816,652
Short-Term Securities	Shares	
BIF California Municipal Money Fund, 0.00% (e)(f)	3,733,443	3,733,443
Total Short-Term Securities (Cost \$3,733,443) 1.1%		3,733,443
Total Investments (Cost \$529,101,666) 163.6%		570,550,095
Other Assets Less Liabilities 1.0%		3,420,458
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (34.2)%		(119,222,012)
VRDP Shares, at Liquidation Value (30.4)%		(105,900,000)
Net Assets Applicable to Common Shares 100.0%		\$ 348,848,541

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

Notes to Schedule of Investments

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

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

Counterparty	Value	Unrealized Appreciation
Merrill Lynch, Pierce, Fenner & Smith Inc.	\$ 2,845,925	\$ 21,100

(c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

(d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to August 1, 2018, is \$14,709,685.

(e) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income
BIF California Municipal Money Fund	1,241,527	2,491,916	3,733,443	

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

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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of July 31, 2015

Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(75)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 9,557,813	\$ (32,335)

Derivative Financial Instruments Categorized by Risk Exposure

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The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

		Foreign					Total
		Commodity	Credit	Equity	Exchange	Interest	
Statement of Assets and Liabilities Location		Contracts	Contracts	Contracts	Contracts	Contracts	
Derivative Financial Instruments							
	Liabilities						
Financial futures contracts	Net unrealized depreciation ¹					\$ 32,335	\$ 32,335

¹ Includes cumulative appreciation (depreciation) on financial futures contract, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

		Foreign					Total
		Commodity	Credit	Equity	Exchange	Interest	
		Contracts	Contracts	Contracts	Contracts	Contracts	
Net Realized Gain (Loss) from:							
Financial futures contracts						\$ (397,657)	\$ (397,657)

		Foreign					Total
		Commodity	Credit	Equity	Exchange	Interest	
		Contracts	Contracts	Contracts	Contracts	Contracts	
Net Change in Unrealized Appreciation (Depreciation) on:							
Financial futures contracts						\$ (85,549)	\$ (85,549)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield California Fund, Inc. (MYC)

For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:	
Average notional value of contracts short	\$ 27,147,031

Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 3 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 566,816,652		\$ 566,816,652
Short-Term Securities	\$ 3,733,443			3,733,443
Total	\$ 3,733,443	\$ 566,816,652		\$ 570,550,095

¹ See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (32,335)			\$ (32,335)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 101,250			\$ 101,250
Liabilities:				
TOB Trust Certificates		\$ (119,196,329)		(119,196,329)
VRDP Shares		(105,900,000)		(105,900,000)
Total	\$ 101,250	\$ (225,096,329)		\$ (224,995,079)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2015

BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 545	\$ 610,253
Alaska 0.8%		
Alaska Municipal Bond Bank Authority, RB:		
5.75%, 9/01/18 (a)	975	1,115,780
5.75%, 9/01/33	25	28,015
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	690	526,229
		1,670,024
California 12.6%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,740	3,061,293
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,645	1,950,213
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	710	810,699
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 5/01/28	1,065	1,249,724
5.25%, 5/01/33	830	936,207
City & County of San Francisco California Airports Commission, Refunding RB, Series A, AMT, 5.00%, 5/01/44	1,275	1,379,040
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.50%, 3/01/30	1,500	1,685,685
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	1,620	1,907,485
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	2,000	2,207,520
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,310	1,475,479
State of California, GO, Various Purposes, 6.00%, 3/01/33	2,535	3,059,669
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,190,320
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	835	972,199
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	625	732,375
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	3,730	4,264,360
		26,882,268
Colorado 0.9%		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	1,000	1,158,850
5.50%, 11/15/30	330	379,417
5.50%, 11/15/31	400	457,416
		1,995,683
Delaware 0.3%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	500	569,205
Florida 6.3%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	675	781,609
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	1,995	2,279,228
	Par	
	(000)	Value
Municipal Bonds		
Florida (concluded)		
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	\$ 2,000	\$ 2,216,280
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	240	244,368

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County of Miami-Dade Florida, RB, Seaport:

Series A, 5.38%, 10/01/33	1,170	1,318,847
Series B, AMT, 6.25%, 10/01/38	525	640,941
Series B, AMT, 6.00%, 10/01/42	700	820,078
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,440	2,712,890
County of Orange Florida Health Facilities Authority, RB, Presbyterian Retirement Communities Project, 5.00%, 8/01/45	1,000	1,049,770
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	1,200	1,372,776

13,436,787

Georgia 0.5%

Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	880	1,006,060
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Hawaii 0.5%

State of Hawaii, Department of Transportation, COP, AMT: 5.25%, 8/01/25	485	565,767
5.25%, 8/01/26	525	607,220

1,172,987

Illinois 17.0%

City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	6,065	7,286,733
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,000	1,051,850
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts: 5.25%, 12/01/36	1,000	1,062,940
5.25%, 12/01/40	1,000	1,052,120
5.00%, 12/01/44	2,520	2,634,559
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38	2,000	2,282,200
5.25%, 12/01/43	1,500	1,665,345
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,665,480
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.38%, 11/01/39	1,200	1,358,424
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,748,640
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/40	1,355	1,501,259
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,370	1,582,446
6.00%, 6/01/28	390	458,995
State of Illinois, GO: 5.25%, 2/01/31	1,005	1,048,376
5.25%, 2/01/32	2,200	2,285,558
5.50%, 7/01/33	1,000	1,075,590
5.50%, 7/01/38	415	439,813

36,200,328

Indiana 3.2%

City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 1/01/34	1,350	1,625,886
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Indiana (concluded)		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	\$ 4,525	\$ 5,168,138
		6,794,024
Kansas 1.8%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	3,275	3,730,749
Kentucky 0.7%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,200	1,405,776
Louisiana 2.2%		
Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29	1,500	1,687,920
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,420	1,690,070
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	1,195	1,312,158
		4,690,148
Maine 1.4%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	2,500	2,999,100
Massachusetts 2.5%		
Massachusetts HFA, Refunding RB, AMT:		
Series B, 5.50%, 6/01/41	1,210	1,265,164
Series C, 5.35%, 12/01/42	2,000	2,067,420
Series F, 5.70%, 6/01/40	1,940	2,036,903
		5,369,487
Michigan 2.8%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,805	2,117,879
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,250	1,419,375
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,970	2,404,345
		5,941,599
Mississippi 1.1%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,785	2,280,570
Nevada 3.4%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	2,850	3,265,445
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	3,375	3,922,931
		7,188,376
New Jersey 4.3%		
New Jersey EDA, RB, The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	900	990,423
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	2,250	2,562,120
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.88%, 12/15/38	2,670	2,955,022
Series AA, 5.50%, 6/15/39	2,475	2,652,656
		9,160,221
	Par	
	(000)	Value
Municipal Bonds		
New York 1.4%		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	\$ 1,100	\$ 1,126,400

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New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,650	1,860,424
		2,986,824
Ohio 2.2%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	3,115	3,465,095
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	1,000	1,147,880
		4,612,975
Oklahoma 0.4%		
Tulsa Airports Improvement Trust, Refunding RB, American Airlines Inc., AMT, 5.00%, 6/01/35 (c)	700	756,882
Pennsylvania 6.9%		
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	1,075	1,233,111
The Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/34	1,375	1,472,969
The Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/38	1,500	1,596,045
The Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 6/30/42	1,500	1,570,665
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	1,000	1,019,590
Pennsylvania Turnpike Commission, RB, Sub-Series A:		
6.00%, 12/01/16 (a)	3,000	3,221,250
5.63%, 12/01/31	2,455	2,846,695
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,500	1,702,605
		14,662,930
Rhode Island 1.8%		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	3,950	3,873,449
South Carolina 2.9%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	2,505	2,881,877
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 6.00%, 7/01/38	1,955	2,258,162
5.50%, 7/01/41	1,000	1,115,250
		6,255,289
Texas 8.3%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:		
5.75%, 1/01/31	1,000	1,140,000
6.00%, 1/01/41	2,600	2,976,714
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/18 (a)	1,800	2,022,030
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare:		
6.00%, 8/15/20 (a)	280	340,119
6.00%, 8/15/45	3,515	4,165,345
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series A, 5.00%, 11/01/38	1,365	1,449,562
Series H, 5.00%, 11/01/37	1,535	1,637,415

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Texas (concluded)		
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	\$ 1,000	\$ 1,124,640
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	710	807,732
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	1,992,043
		17,655,600
Virginia 2.0%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	560	615,311
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	800	945,856
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	2,440	2,786,822
		4,347,989
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	3,470	3,759,120
Total Municipal Bonds 90.3%		192,014,703
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
California 20.7%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (a)	2,680	3,128,251
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	4,200	4,678,674
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	6,000	6,778,740
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (e)	5,250	6,113,179
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	7,697	9,194,578
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	790	888,213
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39	8,412	9,671,250
University of California, RB, Series O, 5.75%, 5/15/19 (a)	3,000	3,524,690
		43,977,575
Colorado 1.1%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (e)	2,149	2,432,704
District of Columbia 3.4%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	2,805	3,256,913
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	3,507	3,900,813
		7,157,726
Florida 2.2%		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	3,869	4,266,408
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
Florida (concluded)		
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	\$ 393	\$ 398,717
		4,665,125
Illinois 3.8%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)	5,300	6,109,416

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State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	1,750	1,913,881
		8,023,297
Nevada 9.0%		
County of Clark Nevada Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/18 (a)	5,000	5,726,150
Series B, 5.50%, 7/01/29	5,668	6,494,613
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	6,070	6,997,678
		19,218,441
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (e)	2,159	2,434,572
New Jersey 3.6%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,251	2,373,819
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	4,000	4,237,800
Series B, 5.25%, 6/15/36 (e)	1,000	1,049,021
		7,660,640
New York 14.4%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series BB, 5.25%, 6/15/44	4,408	4,952,283
Series FF, 5.00%, 6/15/45	3,859	4,239,147
Series FF-2, 5.50%, 6/15/40	2,505	2,865,728
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,499	2,779,743
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e)	1,290	1,468,777
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,365	5,012,460
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (e)	2,560	2,951,117
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	5,700	6,400,530
		30,669,785
South Carolina 1.7%		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (e)	3,240	3,630,906
Texas 6.9%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (e)	3,989	4,474,676
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	5,400	6,162,858
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	3,480	4,100,414
		14,737,948

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
Utah 1.0%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 1,994	\$ 2,170,518
Virginia 0.9%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	1,749	1,952,731
Total Municipal Bonds Transferred to Tender Option Bond Trusts 69.9%		148,731,968
Total Long-Term Investments (Cost \$306,220,071) 160.2%		340,746,671
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)	2,293,764	\$ 2,293,764
Total Short-Term Securities (Cost \$2,293,764) 1.1%		2,293,764
Total Investments (Cost \$308,513,835) 161.3%		343,040,435
Other Assets Less Liabilities 2.2%		4,833,331
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (35.6%)		(75,782,953)
VRDP Shares, at Liquidation Value (27.9%)		(59,400,000)
Net Assets Applicable to Common Shares 100.0%		\$ 212,690,813

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019, is \$18,118,171.
- (f) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate

Income

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	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	
FFI Institutional Tax-Exempt Fund	1,361,852	931,912	2,293,764	\$ 644

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

Derivative Financial Instruments Outstanding as of July 31, 2015

Financial Futures Contracts

Contracts	Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(153)		10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 19,497,938	\$ (24,128)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

Statement of Assets and Liabilities	Location	Contracts	Contracts	Contracts	Contracts	Contracts	Foreign		Total
							Commodity	Credit	
Derivative Financial Instruments	Liabilities								
Financial futures contracts	Net unrealized depreciation ¹							\$ 24,128	\$ 24,128

¹ Includes cumulative appreciation (depreciation) on financial futures contract, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Statement of Assets and Liabilities	Location	Contracts	Contracts	Contracts	Contracts	Contracts	Foreign		Total
							Commodity	Credit	
Net Realized Gain (Loss) from:									
Financial futures contracts								\$ (736,703)	\$ (736,703)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Investment Fund (MYF)

				Foreign		
				Currency	Interest	
	Commodity	Credit	Equity	Exchange	Rate	
	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on:						
Financial futures contracts					\$ (81,518)	\$ (81,518)
For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:						

Financial futures contracts:

Average notional value of contracts	short	\$ 26,783,766
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Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 3 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 340,746,671		\$ 340,746,671
Short-Term Securities	\$ 2,293,764			2,293,764
Total	\$ 2,293,764	\$ 340,746,671		\$ 343,040,435

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (24,128)			\$ (24,128)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 206,550			\$ 206,550
Liabilities:				
TOB Trust Certificates		\$ (75,763,749)		(75,763,749)
VRDP Shares		(59,400,000)		(59,400,000)
Total	\$ 206,550	\$ (135,163,749)		\$ (134,957,199)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2015

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey 129.6%		
Corporate 11.5%		
County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31	\$ 1,400	\$ 1,649,536
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	4,550	5,000,131
Middlesex County Improvement Authority, RB, Senior Heldrich Center Hotel, Series A, 5.00%, 1/01/20	655	521,125
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
Series A, 5.63%, 11/15/30	1,730	1,956,198
Series B, 5.63%, 11/15/30	485	540,217
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	7,900	8,995,888
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	2,430	2,735,159
United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25	4,500	4,870,935
		26,269,189
County/City/Special District/School District 17.5%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	2,280	2,379,978
5.25%, 11/01/44	6,500	6,735,560
City of Margate New Jersey, GO, Refunding, Improvement:		
5.00%, 1/15/26	1,200	1,333,056
5.00%, 1/15/27	845	935,179
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):		
5.00%, 7/01/17 (a)	820	887,830
5.00%, 7/01/33	755	782,905
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	2,700	3,429,648
5.50%, 10/01/29	5,085	6,488,918
County of Gloucester New Jersey Improvement Authority, RB, County Guaranteed Loan - County Capital Program, 5.00%, 4/01/38	1,000	1,080,970
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16	1,500	1,596,720
County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	4,800	5,297,232
County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42	1,650	1,826,831
County of Union New Jersey Utilities Authority, Refunding RB, Series A:		
Resources Recovery Facility, Covanta Union, Inc., AMT, 5.25%, 12/01/31	670	728,913
Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41	4,115	4,552,630
Monmouth County Improvement Authority, Refunding RB, Government Loan (AMBAC):		
5.00%, 12/01/15	5	5,018
5.00%, 12/01/16	5	5,016
Monroe Township Board of Middlesex Education, GO, Refunding, 5.00%, 3/01/38	1,625	1,838,931
		39,905,335
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
Education 28.7%		
New Jersey EDA, RB:		
Leap Academy Charter School, Series A, 6.20%, 10/01/44	\$ 235	\$ 240,414
Leap Academy Charter School, Series A, 6.30%, 10/01/49	375	383,580
MSU Student Housing Project Provide, 5.75%, 6/01/31	1,000	1,114,730
MSU Student Housing Project Provide, 5.88%, 6/01/42	1,500	1,661,640
The Team Academy Charter School Project, 6.00%, 10/01/33	2,835	3,203,352

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New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A (b):		
5.88%, 8/01/44	780	799,157
6.00%, 8/01/49	555	567,587
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32	3,925	4,078,742
Montclair State University, Series J, 5.25%, 7/01/38	1,140	1,247,000
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	6,115	6,667,674
Georgian Court University, Series D, 5.25%, 7/01/37	1,000	1,054,120
Kean University, Series A, 5.50%, 9/01/36	4,500	5,092,470
Montclair State University, Series A, 5.00%, 7/01/44	6,790	7,492,969
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	1,250	1,399,562
Ramapo College, Series B, 5.00%, 7/01/42	340	369,016
Rider University, Series A, 5.00%, 7/01/32	1,000	1,069,030
Rowan University, Series B (AGC), 5.00%, 7/01/24	1,800	1,986,264
Seton Hall University, Series D, 5.00%, 7/01/38	395	434,500
University of Medicine & Dentistry, Series B, 7.13%, 6/01/19 (a)	1,300	1,586,143
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a)	1,625	2,005,429
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1, AMT, 5.75%, 12/01/29	4,045	4,449,217
Series 1A, 5.00%, 12/01/25	765	807,611
Series 1A, 5.00%, 12/01/26	480	505,675
Series 1A, 5.25%, 12/01/32	900	967,644
New Jersey Institute of Technology, RB, Series A:		
5.00%, 7/01/40	1,500	1,669,815
5.00%, 7/01/42	3,040	3,329,621
5.00%, 7/01/45	4,435	4,902,050
Rutgers - The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	5,870	6,538,710
		65,623,722
Health 10.2%		
County of Camden New Jersey Improvement Authority, Refunding RB, 5.00%, 2/15/34	590	635,406
New Jersey EDA, Refunding RB:		
Lions Gate Project, 5.00%, 1/01/34	500	514,865
Lions Gate Project, 5.25%, 1/01/44	315	326,806
New Jersey Health Care Facilities Financing Authority, RB:		
Hunterdon Medical Center, Series A, 5.13%, 7/01/16 (a)	1,950	2,036,424

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
Health (concluded)		
New Jersey Health Care Facilities Financing Authority, RB (concluded):		
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38	\$ 935	\$ 990,315
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	1,420	1,621,171
Virtua Health, Series A (AGC), 5.50%, 7/01/38	2,500	2,761,400
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 6.00%, 7/01/41	2,435	2,880,386
Meridian Health System Obligated Group, 5.00%, 7/01/25	1,000	1,129,070
Robert Wood Johnson University Hospital, 5.00%, 7/01/31	1,000	1,089,480
South Jersey Hospital, 5.00%, 7/01/36	385	393,624
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	4,140	4,267,015
St. Barnabas Health Care System, Series A, 5.63%, 7/01/32	1,090	1,233,935
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	3,030	3,390,206
		23,270,103
Housing 3.1%		
New Jersey Housing & Mortgage Finance Agency, RB:		
M/F Housing, Series A, 4.75%, 11/01/29	2,305	2,417,738
S/F Housing, Series AA, 6.50%, 10/01/38	235	243,765
S/F Housing, Series CC, 5.00%, 10/01/34	1,795	1,870,480
S/F Housing, Series U, AMT, 4.95%, 10/01/32	260	264,646
S/F Housing, Series U, AMT, 5.00%, 10/01/37	265	268,660
Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38	1,750	2,070,617
		7,135,906
State 17.1%		
Garden State Preservation Trust, RB, CAB, Series B (AGM) (c):		
0.00%, 11/01/23	1,460	1,185,695
0.00%, 11/01/28	4,540	2,973,292
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGB), 5.25%, 7/01/25	2,000	2,361,880
Motor Vehicle Surcharge, Series A (NPFGB), 5.25%, 7/01/33	9,090	9,247,166
School Facilities Construction (AGC), 5.50%, 12/15/18 (a)	2,345	2,694,546
School Facilities Construction (AGC), 5.50%, 12/15/34	1,320	1,481,647
School Facilities Construction, Series CC-2, 5.00%, 12/15/31	1,125	1,162,226
School Facilities Construction, Series Y, 5.00%, 9/01/33	880	897,838
New Jersey EDA, Refunding RB:		
5.25%, 6/15/19 (a)	265	305,118
5.25%, 12/15/33	735	757,513
Cigarette Tax, 5.00%, 6/15/26	440	475,825
Cigarette Tax, 5.00%, 6/15/28	720	771,221
Cigarette Tax, 5.00%, 6/15/29	1,760	1,877,832
School Facilities Construction, Series AA, 5.50%, 12/15/29	3,000	3,157,590
School Facilities Construction, Series GG, 5.25%, 9/01/27	3,000	3,203,400
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (concluded)		
State (concluded)		
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38		
	\$ 2,300	\$ 2,455,848
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	1,100	1,216,347
State of New Jersey, GO, Various Purposes, 5.00%, 6/01/28	2,425	2,746,725
		38,971,709
Transportation 40.2%		

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Delaware River Port Authority of Pennsylvania & New Jersey, RB:		
5.00%, 1/01/40	2,620	2,920,462
Series D, 5.00%, 1/01/40	1,535	1,693,934
New Jersey EDA, RB, The Goethals Bridge Replacement Project, AMT:		
(AGM), 5.00%, 1/01/31	1,000	1,100,470
Private Activity Bond, 5.38%, 1/01/43	9,420	10,089,950
New Jersey State Turnpike Authority, RB:		
Growth & Income Securities, Series B (AMBAC), 5.15%, 1/01/35	4,870	5,111,844
Series A, 5.00%, 1/01/38	10,750	11,906,700
Series A, 5.00%, 1/01/43	610	671,665
Series E, 5.25%, 1/01/40	2,525	2,778,838
New Jersey State Turnpike Authority, Refunding RB, Series A, 5.00%, 1/01/35	1,000	1,105,470
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (c)	4,140	1,390,336
Transportation Program, Series AA, 5.25%, 6/15/33	5,935	6,259,229
Transportation System, 6.00%, 12/15/38	1,950	2,168,010
Transportation System, Series A, 6.00%, 6/15/35	6,030	6,899,345
Transportation System, Series A, 5.88%, 12/15/38	3,650	4,039,637
Transportation System, Series A, 5.50%, 6/15/41	5,500	5,796,835
Transportation System, Series A (AGC), 5.63%, 12/15/28	1,250	1,424,988
Transportation System, Series A (AGC), 5.50%, 12/15/38	1,000	1,104,800
Transportation System, Series AA, 5.50%, 6/15/39	5,520	5,916,226
Port Authority of New York & New Jersey, ARB:		
Consolidated, 93rd Series, 6.13%, 6/01/94	5,000	6,044,550
Consolidated, 169th Series, 5.00%, 10/15/41	250	270,163
JFK International Air Terminal, Series 8, 6.00%, 12/01/42	2,700	3,142,611
Port Authority of New York & New Jersey, Refunding ARB, Consolidated:		
152nd Series, AMT, 5.75%, 11/01/30	3,300	3,649,107
152nd Series, AMT, 5.25%, 11/01/35	240	260,743
166th Series, 5.25%, 7/15/36	4,000	4,507,680
172nd Series, AMT, 5.00%, 10/01/34	1,500	1,645,770
		91,899,363
Utilities 1.4%		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/31 (c)	6,000	3,254,400
Total Municipal Bonds 129.6%		296,329,727

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New Jersey 29.8%		
County/City/Special District/School District 6.1%		
County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31	\$ 12,820	\$ 13,947,262
Education 1.0%		
Rutgers - The State University of New Jersey, RB, Series F, 5.00%, 5/01/39	2,009	2,235,408
State 7.1%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	5,460	6,703,515
New Jersey EDA, RB, School Facilities Construction (AGC):		
6.00%, 12/15/18 (a)	1,185	1,395,676
6.00%, 12/15/34	2,415	2,742,488
New Jersey EDA, Refunding RB, 5.00%, 3/01/29 (e)	5,230	5,450,464
		16,292,143
Transportation 15.6%		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e)	8,820	9,769,032
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	4,100	4,343,745
Series B, 5.25%, 6/15/36 (e)	5,001	5,245,104
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	11,250	12,157,312
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New Jersey (concluded)	(000)	Value
Transportation (concluded)		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	\$ 3,764	\$ 4,088,985
		35,604,178
Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.8%		68,078,991
Total Long-Term Investments (Cost \$340,817,663) 159.4%		364,408,718
Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund, 0.01% (f)(g)	3,887,295	3,887,295
Total Short-Term Securities		
(Cost \$3,887,295) 1.7%		3,887,295
Total Investments (Cost \$344,704,958) 161.1%		368,296,013
Other Assets Less Liabilities 0.9%		2,097,926
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (17.3)%		(39,565,683)
VRDP Shares, at Liquidation Value (44.7)%		(102,200,000)
Net Assets Applicable to Common Shares 100.0%		\$ 228,628,256

Notes to Schedule of Investments

(a)

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U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

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

- (c) Zero-coupon bond.

- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

- (e) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from June 15, 2019 to September 1, 2020, is \$14,350,925.

- (f) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income	Realized Gain
Affiliate					
BIF New Jersey Municipal Money Fund	2,287,613	1,599,682	3,887,295	\$ 114	\$ 100

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

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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of July 31, 2015

Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
Short (189)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 24,085,688	\$ (29,805)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

	Statement of Assets and Liabilities Location	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Derivative Financial Instruments	Liabilities						
Financial futures contracts	Net unrealized depreciation ¹					\$ 29,805	\$ 29,805

¹ Includes cumulative appreciation (depreciation) on financial futures contract, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity	Credit	Equity	Exchange	Foreign Currency	Interest Rate	Total
Net Realized Gain (Loss) from:							
Financial futures contracts						\$ (774,787)	\$ (774,787)

	Commodity	Credit	Equity	Exchange	Foreign Currency	Interest Rate	Total
Net Change in Unrealized Appreciation (Depreciation) on:							
Financial futures contracts						\$ (88,480)	\$ (88,480)

For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:							
Average notional value of contracts	short						\$ 32,770,859

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Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 3 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 364,408,718		\$ 364,408,718
Short-Term Securities	\$ 3,887,295			3,887,295
Total	\$ 3,887,295	\$ 364,408,718		\$ 368,296,013

¹ See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (29,805)			\$ (29,805)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 255,150			\$ 255,150
Liabilities:				
TOB Trust Certificates		\$ (39,553,519)		(39,553,519)
VRDP Shares		(102,200,000)		(102,200,000)
Total	\$ 255,150	\$ (141,753,519)		\$ (141,498,369)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Statements of Assets and Liabilities

	BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)	BlackRock MuniYield Arizona Fund, Inc. (MZA)	BlackRock MuniYield California Fund, Inc. (MYC)	BlackRock MuniYield Investment Fund (MYF)	BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
July 31, 2015					
Assets					
Investments at value unaffiliated	\$ 98,876,360	\$ 106,701,318	\$ 566,816,652	\$ 340,746,671	\$ 364,408,718
Investments at value affiliated	970,820	1,074,105	3,733,443	2,293,764	3,887,295
Cash pledged for financial futures contracts	63,450		101,250	206,550	255,150
Receivables:					
Interest	998,868	798,407	7,871,464	4,048,084	3,015,865
Investments sold				1,806,408	
Deferred offering costs	124,480	167,389	227,763	187,747	233,618
Prepaid expenses	61,840	22,867	28,769	27,366	27,603
Total assets	101,095,818	108,764,086	578,779,341	349,316,590	371,828,249
Accrued Liabilities					
Payables:					
Income dividends Common Shares	242,066	319,755	1,578,652	1,110,367	1,071,336
Investment advisory fees	46,801	45,826	242,723	147,266	156,444
Interest expense and fees	1,269	133	25,683	19,204	12,164
Investments purchased			2,824,825		
Officers and Directors fees	774	826	4,256	2,675	2,951
Other accrued expenses	40,857	59,845	113,801	91,672	91,360
Variation margin payable on financial futures contracts	27,906		44,531	90,844	112,219
Total accrued liabilities	359,673	426,385	4,834,471	1,462,028	1,446,474
Other Liabilities					
TOB Trust Certificates	6,419,171	3,330,000	119,196,329	75,763,749	39,553,519
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4,5}	29,600,000	37,300,000	105,900,000	59,400,000	102,200,000
Total other liabilities	36,019,171	40,630,000	225,096,329	135,163,749	141,753,519
Total liabilities	36,378,844	41,056,385	229,930,800	136,625,777	143,199,993
Net Assets Applicable to Common Shareholders	\$ 64,716,974	\$ 67,707,701	\$ 348,848,541	\$ 212,690,813	\$ 228,628,256
Net Assets Applicable to Common Shareholders Consist of					
Paid-in capital ^{6,7}	\$ 59,580,258	\$ 61,050,505	\$ 301,983,828	\$ 189,727,949	\$ 205,570,870
Undistributed net investment income	597,157	639,004	2,960,697	3,784,008	4,694,260
Undistributed net realized gain (accumulated net realized loss)	(1,335,448)	(1,812,679)	2,487,922	(15,323,616)	(5,198,124)
Net unrealized appreciation (depreciation)	5,875,007	7,830,871	41,416,094	34,502,472	23,561,250
Net Assets Applicable to Common Shareholders	\$ 64,716,974	\$ 67,707,701	\$ 348,848,541	\$ 212,690,813	\$ 228,628,256
Net asset value per Common Share	\$ 15.37	\$ 14.72	\$ 16.35	\$ 15.61	\$ 16.01
¹ Investments at cost unaffiliated	\$ 92,982,195	\$ 98,870,447	\$ 525,368,223	\$ 306,220,071	\$ 340,817,663
² Investments at cost affiliated	\$ 970,820	\$ 1,074,105	\$ 3,733,443	\$ 2,293,764	\$ 3,887,295
³ Preferred Shares outstanding, par value \$0.10 per share	296	373	1,059		1,022
⁴ Preferred Shares outstanding, par value \$0.05 per share				594	
⁵ Preferred Shares authorized, including Auction Market Rate Preferred Shares (AMPS)	1,536	1,985	8,059	1,000,000	5,782

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⁶ Common Shares outstanding, par value \$0.10 per share	4,209,844	4,600,792	21,333,129	13,624,137	14,284,482
⁷ Common Shares authorized	199,998,464	199,998,015	199,991,941	unlimited	199,994,218

See Notes to Financial Statements.

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Statements of Operations

Year Ended July 31, 2015	BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)	BlackRock MuniYield Arizona Fund, Inc. (MZA)	BlackRock MuniYield California Fund, Inc. (MYC)	BlackRock MuniYield Investment Fund (MYF)	BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
Investment Income					
Interest	\$ 4,001,429	\$ 4,788,234	\$ 23,503,381	\$ 16,101,764	\$ 16,390,710
Dividends affiliated		1,344		644	114
Total income	4,001,429	4,789,578	23,503,381	16,102,408	16,390,824
Expenses					
Investment advisory	556,893	543,473	2,777,845	1,755,842	1,877,849
Liquidity fees	265,341				
Professional	47,674	41,731	92,812	73,863	74,423
Rating agency	38,873	43,929	33,877	33,877	33,877
Remarketing fees on Preferred Shares	30,010				
Transfer agent	19,105	17,638	31,123	25,932	27,983
Accounting services	18,375	19,381	80,248	54,663	57,704
Registration	9,219	2,061	9,227	9,198	9,198
Printing	7,558	7,599	11,172	9,438	10,068
Custodian	7,498	7,355	25,707	16,588	19,125
Officer and Directors	5,923	6,202	32,025	19,745	21,404
Miscellaneous	33,507	23,151	37,508	38,366	36,284
Total expenses excluding interest expense, fees and amortization of offering costs	1,039,976	712,520	3,131,544	2,037,512	2,167,915
Interest expense, fees and amortization of offering costs ¹	96,037	396,376	1,718,842	1,111,346	1,332,694
Total expenses	1,136,013	1,108,896	4,850,386	3,148,858	3,500,609
Less fees waived by the Manager	(501)	(63)	(928)	(41)	(1,683)
Total expenses after fees waived	1,135,512	1,108,833	4,849,458	3,148,817	3,498,926
Net investment income	2,865,917	3,680,745	18,653,923	12,953,591	12,891,898
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments	238,624	143,349	5,470,619	397,608	423,760
Financial futures contracts	(135,065)	40,781	(397,657)	(736,703)	(774,787)
Capital gain distributions received from affiliated investment companies	107				100
	103,666	184,130	5,072,962	(339,095)	(350,927)
Net change in unrealized appreciation (depreciation) on:					
Investments	120,045	854,903	(5,119,160)	1,346,104	(1,080,548)
Financial futures contracts	(34,338)		(85,549)	(81,518)	(88,480)
	85,707	854,903	(5,204,709)	1,264,586	(1,169,028)
Net realized and unrealized gain (loss)	189,373	1,039,033	(131,747)	925,491	(1,519,955)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 3,055,290	\$ 4,719,778	\$ 18,522,176	\$ 13,879,082	\$ 11,371,943

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¹ Related to TOB Trusts and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE) Year Ended July 31,	
	2015	2014
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 2,865,917	\$ 2,893,550
Net realized gain (loss)	103,666	(282,224)
Net change in unrealized appreciation (depreciation)	85,707	3,832,832
Net increase in net assets applicable to Common Shareholders resulting from operations	3,055,290	6,444,158
Distributions to Common Shareholders From¹		
Net investment income	(2,904,792)	(3,092,130)
Net Assets Applicable to Common Shareholders		
Total increase in net assets applicable to Common Shareholders	150,498	3,352,028
Beginning of year	64,566,476	61,214,448
End of year	\$ 64,716,974	\$ 64,566,476
Undistributed net investment income, end of year	\$ 597,157	\$ 622,897
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 3,680,745	\$ 3,720,494
Net realized gain (loss)	184,130	(1,136,225)
Net change in unrealized appreciation (depreciation)	854,903	5,587,394
Net increase in net assets applicable to Common Shareholders resulting from operations	4,719,778	8,171,663
Distributions to Common Shareholders From¹		
Net investment income	(3,832,120)	(3,821,746)
Capital Share Transactions		
Reinvestment of common distributions	207,413	96,021
Net Assets Applicable to Common Shareholders		
Total increase in net assets applicable to Common Shareholders	1,095,071	4,445,938
Beginning of year	66,612,630	62,166,692
End of year	\$ 67,707,701	\$ 66,612,630
Undistributed net investment income, end of year	\$ 639,004	\$ 784,095

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

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See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock MuniYield California Fund, Inc. (MYC) Year Ended July 31, 2015 2014	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 18,653,923	\$ 19,509,297
Net realized gain (loss)	5,072,962	(13,561)
Net change in unrealized appreciation (depreciation)	(5,204,709)	31,067,378
Net increase in net assets applicable to Common Shareholders resulting from operations	18,522,176	50,563,114
Distributions to Common Shareholders From¹		
Net investment income	(19,157,149)	(20,223,806)
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(634,973)	30,339,308
Beginning of year	349,483,514	319,144,206
End of year	\$ 348,848,541	\$ 349,483,514
Undistributed net investment income, end of year	\$ 2,960,697	\$ 3,332,271

	BlackRock MuniYield Investment Fund (MYF) Year Ended July 31, 2015 2014	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 12,953,591	\$ 13,122,744
Net realized loss	(339,095)	(4,033,817)
Net change in unrealized appreciation (depreciation)	1,264,586	21,475,775
Net increase in net assets applicable to Common Shareholders resulting from operations	13,879,082	30,564,702
Distributions to Common Shareholders From¹		
Net investment income	(13,154,104)	(12,915,682)
Net Assets Applicable to Common Shareholders		
Total increase in net assets applicable to Common Shareholders	724,978	17,649,020
Beginning of year	211,965,835	194,316,815
End of year	\$ 212,690,813	\$ 211,965,835
Undistributed net investment income, end of year	\$ 3,784,008	\$ 3,974,674

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	BlackRock MuniYield New Jersey Fund, Inc. (MYJ) Year Ended July 31, 2015 2014	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 12,891,898	\$ 12,886,953
Net realized loss	(350,927)	(3,610,195)
Net change in unrealized appreciation (depreciation)	(1,169,028)	20,992,340
Net increase in net assets applicable to Common Shareholders resulting from operations	11,371,943	30,269,098
Distributions to Common Shareholders From¹		
Net investment income	(12,856,035)	(12,756,041)
Net realized gain		(499,344)
Decrease in net assets resulting from distributions to Common Shareholders	(12,856,035)	(13,255,385)
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(1,484,092)	17,013,713
Beginning of year	230,112,348	213,098,635
End of year	\$ 228,628,256	\$ 230,112,348
Undistributed net investment income, end of year	\$ 4,694,260	\$ 4,648,334

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Cash Flows

	BlackRock	BlackRock	BlackRock	BlackRock	BlackRock
	Muni New York	MuniYield	MuniYield	MuniYield	MuniYield
	Intermediate	Arizona	California	Investment	New Jersey
	Duration				
Year Ended July 31, 2015	Fund, Inc.	Fund, Inc.	Fund, Inc.	Fund	Fund, Inc.
	(MNE)	(MZA)	(MYC)	(MYF)	(MYJ)
Cash Provided by (Used for) Operating Activities					
Net increase in net assets resulting from operations	\$ 3,055,290	\$ 4,719,778	\$ 18,522,176	\$ 13,879,082	\$ 11,371,943
Proceeds from sales of long term investments	14,791,628	17,203,605	183,335,673	46,854,946	41,714,512
Purchases of long term investments	(15,334,476)	(20,074,998)	(219,413,781)	(45,939,631)	(40,132,555)
Net proceeds from sales (purchases) of short-term securities	(529,781)	2,582,778	(812,228)	(931,912)	(1,599,682)
(Increase) decrease in assets:					
Cash pledged for financial futures contracts	32,550		200,750	(23,550)	(67,150)
Interest receivable	43,735	(36,505)	(595,251)	164,681	45,301
Variation margin receivable on financial futures contracts	1,828		10,358	6,281	6,421
Prepaid expenses	(6,255)	(12,590)	(679)	(1,096)	(1,120)
Increase (decrease) in liabilities:					
Payables:					
Investment advisory fees	260	396	12,811	260	(872)
Interest expense and fees	142	(62)	9,109	2,117	3,715
Officers and Directors fees	64	97	391	376	448
Variation margin payable on financial futures contracts	27,906		44,531	90,844	112,219
Other accrued expenses payable	9,969	(8,530)	(6,950)	(4,406)	(7,423)
Amortization of premium and accretion of discount on investments	494,171	241,575	2,386,511	860,116	744,437
Net realized gain on investments	(238,624)	(143,349)	(5,470,619)	(397,608)	(423,760)
Net unrealized (gain) loss on investments	(120,045)	(854,903)	5,119,160	(1,346,104)	1,080,548
Net cash provided by (used for) operating activities	2,228,362	3,617,292	(16,658,038)	13,214,396	12,846,982
Cash Provided by (Used for) Financing Activities					
Cash dividends paid to Common Shareholders	(2,904,792)	(3,623,768)	(19,263,814)	(13,120,044)	(12,856,035)
Repayments of TOB Trust Certificates			(22,991,942)	(101,613)	
Proceeds from TOB Trust Certificates	660,000		58,904,979		
Amortization of deferred offering costs	13,194	6,476	8,815	7,261	9,053
Net cash provided by (used for) financing activities	(2,231,598)	(3,617,292)	16,658,038	(13,214,396)	(12,846,982)
Cash					
Net increase (decrease) in cash	(3,236)				
Cash at beginning of year	3,236				
Cash at end of year					
Supplemental Disclosure of Cash Flow Information					
Cash paid during the year for interest expense and fees	\$ 82,701	\$ 389,962	\$ 1,700,918	\$ 1,101,968	\$ 1,319,926
Non-cash Financing Activities					
Capital shares issued in reinvestment of dividends paid to Common Shareholders		\$ 207,413			

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See Notes to Financial Statements.

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Financial Highlights

BlackRock Muni New York Intermediate Duration Fund, Inc.
(MNE)

	Year Ended July 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.34	\$ 14.54	\$ 15.97	\$ 14.51	\$ 14.50
Net investment income ¹	0.68	0.69	0.72	0.74	0.87
Net realized and unrealized gain (loss)	0.04	0.84	(1.40)	1.48	(0.03)
Distributions to AMPS Shareholders from net investment income				(0.02)	(0.10)
Net increase (decrease) from investment operations	0.72	1.53	(0.68)	2.20	0.74
Distribution to Common Shareholders from net investment income ²	(0.69)	(0.73)	(0.75)	(0.74)	(0.73)
Net asset value, end of year	\$ 15.37	\$ 15.34	\$ 14.54	\$ 15.97	\$ 14.51
Market price, end of year	\$ 14.07	\$ 13.64	\$ 13.06	\$ 15.80	\$ 12.98
Total Return Applicable to Common Shareholders³					
Based on net asset value	5.23%	11.40%	(4.38)%	15.73%	5.71%
Based on market price	8.34%	10.27%	(13.18)%	28.00%	1.26%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.74%	1.80%	1.79%	1.82% ⁴	1.23% ⁴
Total expenses after fees waived and paid indirectly	1.74%	1.80%	1.78%	1.81% ⁴	1.22% ⁴
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵	1.59% ⁶	1.63% ⁶	1.57% ⁶	1.57% ^{4,6}	1.21% ⁴
Net investment income	4.38%	4.66%	4.59%	4.86% ⁴	6.16% ⁴
Distributions to AMPS Shareholders				0.11%	0.71%
Net investment income to Common Shareholders	4.38%	4.66%	4.59%	4.75%	5.45%
Supplemental Data					
Net assets applicable Common Shareholders, end of year (000)	\$ 64,717	\$ 64,566	\$ 61,214	\$ 67,159	\$ 61,019
AMPS outstanding at \$25,000 liquidation preference, end of year (000)					\$ 29,632
Asset coverage per AMPS at \$25,000 liquidation preference, end of year					\$ 76,499
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 29,600	\$ 29,600	\$ 29,600	\$ 29,600	
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 318,638	\$ 318,130	\$ 306,806	\$ 326,888	
Borrowings outstanding, end of year (000)	\$ 6,419	\$ 5,759	\$ 5,538	\$ 6,208	\$ 1,125
Portfolio turnover rate	15%	21%	21%	27%	23%

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- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁵ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- ⁶ For the years ended July 31, 2015, July 31, 2014, July 31, 2013 and July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.14%, 1.14%, 1.13% and 1.18%, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Arizona Fund, Inc.
(MZA)

	Year Ended July 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.52	\$ 13.57	\$ 15.12	\$ 13.38	\$ 13.73
Net investment income ¹	0.80	0.81	0.83	0.80	0.87
Net realized and unrealized gain (loss)	0.23	0.97	(1.55)	1.77	(0.33)
Distributions to AMPS Shareholders from net investment income					(0.06)
Net increase (decrease) from investment operations	1.03	1.78	(0.72)	2.57	0.48
Distributions to Common Shareholders from net investment income ²	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)
Net asset value, end of year	\$ 14.72	\$ 14.52	\$ 13.57	\$ 15.12	\$ 13.38
Market price, end of year	\$ 16.90	\$ 15.00	\$ 13.33	\$ 15.61	\$ 12.83
Total Return Applicable to Common Shareholders³					
Based on net asset value	6.97%	13.63%	(5.08)%	19.86%	3.92%
Based on market price	18.88%	19.50%	(9.69)%	29.05%	0.09%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.63%	1.69%	1.66%	1.96%	1.52% ⁴
Total expenses after fees waived and paid indirectly	1.63%	1.69%	1.66%	1.96%	1.52% ⁴
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵	1.05%	1.06%	1.03%	1.58% ⁶	1.43% ⁴
Net investment income	5.41%	5.85%	5.53%	5.62%	6.62% ⁴
Distributions to AMPS Shareholders					0.36%
Net investment income to Common Shareholders	5.41%	5.85%	5.53%	5.62%	6.26%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 67,708	\$ 66,613	\$ 62,167	\$ 69,071	\$ 61,086
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 37,300	\$ 37,300	\$ 37,300	\$ 37,300	\$ 37,300
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 281,522	\$ 278,586	\$ 266,667	\$ 285,177	\$ 263,770
Borrowings outstanding, end of year (000)	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,000
Portfolio turnover rate	16%	13%	16%	26%	16%

¹ Based on average Common Shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁵ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- ⁶ For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.14%.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield California Fund, Inc. (MYC)

	Year Ended July 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.38	\$ 14.96	\$ 16.97	\$ 14.38	\$ 14.76
Net investment income ¹	0.87	0.91	0.91	0.94	0.95
Net realized and unrealized gain (loss)		1.46	(1.97)	2.60	(0.37)
Distributions to AMPS Shareholders from net investment income					(0.03)
Net increase (decrease) from investment operations	0.87	2.37	(1.06)	3.54	0.55
Distributions to Common Shareholders from net investment income ²	(0.90)	(0.95)	(0.95)	(0.95)	(0.93)
Net asset value, end of year	\$ 16.35	\$ 16.38	\$ 14.96	\$ 16.97	\$ 14.38
Market price, end of year	\$ 15.47	\$ 14.87	\$ 13.94	\$ 17.31	\$ 13.29
Total Return Applicable to Common Shareholders³					
Based on net asset value	5.75%	16.87%	(6.61)%	25.45%	4.28%
Based on market price	10.21%	13.86%	(14.68)%	38.46%	(1.49)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.37%	1.43%	1.46%	1.64%	1.49% ⁴
Total expenses after fees waived and paid indirectly	1.37%	1.42%	1.45%	1.64%	1.49% ⁴
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵	0.89%	0.92%	0.92%	1.21% ⁶	1.16% ⁴
Net investment income	5.29%	5.88%	5.39%	5.96%	6.76% ⁴
Distributions to AMPS Shareholders					0.18%
Net investment income to Common Shareholders	5.29%	5.88%	5.39%	5.96%	6.58%
Supplemental Data					
Net assets applicable Common Shareholders, end of year (000)	\$ 348,849	\$ 349,484	\$ 319,144	\$ 361,341	\$ 306,280
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 105,900	\$ 105,900	\$ 105,900	\$ 105,900	\$ 105,900
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 429,413	\$ 430,013	\$ 401,364	\$ 441,209	\$ 389,216
Borrowings outstanding, end of year (000)	\$ 119,196	\$ 83,283	\$ 116,775	\$ 116,856	\$ 108,878
Portfolio turnover rate	32%	23%	27%	48%	33%

¹ Based on average Common Shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁵ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- ⁶ For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.97%.

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Financial Highlights

BlackRock MuniYield Investment Fund (MYF)

	Year Ended July 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.56	\$ 14.26	\$ 16.30	\$ 13.71	\$ 14.26
Net investment income ¹	0.95	0.96	0.94	0.93	0.97
Net realized and unrealized gain (loss)	0.07	1.29	(2.03)	2.60	(0.58)
Distributions to AMPS Shareholders from net investment income					(0.02)
Net increase (decrease) from investment operations	1.02	2.25	(1.09)	3.53	0.37
Distribution to Common Shareholders from net investment income ²	(0.97)	(0.95)	(0.95)	(0.94)	(0.92)
Net asset value, end of year	\$ 15.61	\$ 15.56	\$ 14.26	\$ 16.30	\$ 13.71
Market price, end of year	\$ 14.67	\$ 14.56	\$ 13.55	\$ 16.52	\$ 13.08
Total Return Applicable to Common Shareholders³					
Based on net asset value	6.88%	16.75%	(7.14)%	26.55%	2.97%
Based on market price	7.34%	14.98%	(12.94)%	34.44%	(2.45)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.46%	1.52%	1.55%	1.66%	1.45% ⁴
Total expenses after fees waived and paid indirectly	1.46%	1.52%	1.55%	1.66%	1.45% ⁴
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵	0.94%	0.97%	0.97%	1.22% ⁶	1.14% ⁴
Net investment income	6.00%	6.56%	5.82%	6.19%	7.22% ⁴
Distributions to AMPS Shareholders					0.15%
Net investment income to Common Shareholders	6.00%	6.56%	5.82%	6.19%	7.07%
Supplemental Data					
Net assets applicable Common Shareholders, end of year (000)	\$ 212,691	\$ 211,966	\$ 194,317	\$ 221,778	\$ 186,127
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 59,400	\$ 59,400	\$ 59,400	\$ 59,400	\$ 59,400
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 458,065	\$ 456,845	\$ 427,133	\$ 473,363	\$ 413,346
Borrowings outstanding, end of year (000)	\$ 75,764	\$ 75,865	\$ 85,029	\$ 86,374	\$ 61,634
Portfolio turnover rate	13%	18%	33%	34%	27%

¹ Based on average Common Shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁵ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- ⁶ For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.99%.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

	Year Ended July 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.11	\$ 14.92	\$ 16.92	\$ 14.84	\$ 15.24
Net investment income ¹	0.90	0.90	0.89	0.86	0.92
Net realized and unrealized gain (loss)	(0.10)	1.21	(1.94)	2.11	(0.41)
Distributions to VRDP Shareholders from net realized gain			(0.00) ²		
Distributions to AMPS Shareholders from net investment income					(0.03)
Net increase (decrease) from investment operations	0.80	2.11	(1.05)	2.97	0.48
Distributions to Common Shareholders from: ³					
Net investment income	(0.90)	(0.89)	(0.89)	(0.89)	(0.88)
Net realized gain		(0.03)	(0.06)		
Total distributions to Common Shareholders	(0.90)	(0.92)	(0.95)	(0.89)	(0.88)
Net asset value, end of year	\$ 16.01	\$ 16.11	\$ 14.92	\$ 16.92	\$ 14.84
Market price, end of year	\$ 14.72	\$ 14.67	\$ 13.74	\$ 17.07	\$ 13.53
Total Return Applicable to Common Shareholders⁴					
Based on net asset value	5.52%	15.27%	(6.51)%	20.72%	3.55%
Based on market price	6.54%	13.99%	(14.66)%	33.59%	(5.28)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.50%	1.57%	1.48%	1.61%	1.26% ⁵
Total expenses after fees waived and paid indirectly	1.50%	1.57%	1.48%	1.60%	1.25% ⁵
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁶	0.93%	0.95%	0.92%	1.28% ⁷	1.14% ⁵
Net investment income	5.51%	5.89%	5.32%	5.41%	6.26% ⁵
Distributions to AMPS Shareholders					0.23%
Net investment income to Common Shareholders	5.51%	5.89%	5.32%	5.41%	6.03%
Supplemental Data					
Net assets applicable Common Shareholders, end of year (000)	\$ 228,628	\$ 230,112	\$ 213,099	\$ 240,759	\$ 211,121
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 102,200	\$ 102,200	\$ 102,200	\$ 102,200	\$ 102,200
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 323,707	\$ 325,159	\$ 308,511	\$ 335,577	\$ 306,576
Borrowings outstanding, end of year (000)	\$ 39,554	\$ 39,554	\$ 39,555	\$ 26,813	\$ 10,454
Portfolio turnover rate	11%	19%	7%	23%	18%

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- ¹ Based on average Common Shares outstanding.
- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁶ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- ⁷ For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.93%.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a closed-end management investment companies and are referred to herein collectively as the Funds, or individually, as a Fund:

Fund Name	Herein Referred To As	Organized	Diversification Classification
BlackRock Muni New York Intermediate Duration Fund, Inc.	MNE	Maryland	Non-diversified
BlackRock MuniYield Arizona Fund, Inc.	MZA	Maryland	Non-diversified
BlackRock MuniYield California Fund, Inc.	MYC	Maryland	Non-diversified
BlackRock MuniYield Investment Fund	MYF	Massachusetts	Non-diversified
BlackRock MuniYield New Jersey Fund, Inc.	MYJ	Maryland	Non-diversified

The Boards of Directors/Board of Trustees of the Funds are collectively referred to throughout this report as the Board of Directors or the Board, and the directors thereof are collectively referred to throughout this report as Directors. The Funds determine and make available for publication the NAVs of their Common Shares on a daily basis.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

2. Significant Accounting Policies:

The Funds' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Funds:

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., financial futures contracts), or certain borrowings (e.g., TOB transactions) that would be treated as senior securities for 1940 Act purposes, the Funds may segregate or designate on their books and records cash or liquid assets having a market value at least equal to the amount of the Funds' future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Distributions: Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Fund's Board, the independent Directors (Independent Directors) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, if applicable. Deferred compensation liabilities are included in officer's and directors' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

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Recent Accounting Standard: In April 2015, the Financial Accounting Standards Board issued guidance to simplify the presentation of debt issuance costs in financial statements. Under the new guidance, a Fund is required to present such costs in the Statements of Assets and Liabilities as a direct deduction from the carrying value of the related debt liability rather than as an asset.

The standard is effective for financial statements with fiscal years beginning after December 15, 2015 and interim periods within those fiscal years. Although still evaluating the potential impacts of this new guidance, management expects that the effects of the Funds' adoption will be limited to the reclassification of any unamortized debt issuance costs on the Statements of Assets and Liabilities and the modification of related accounting policy disclosures in the Notes to Financial Statements.

Notes to Financial Statements (continued)

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Funds have an arrangement with their custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: The Funds' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their financial instruments using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Funds for all financial instruments.

Fair Value Inputs and Methodologies: The following methods (or techniques) and inputs are used to establish the fair value of each Fund's assets and liabilities:

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end registered investment companies are valued at NAV each business day.

Financial futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

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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 each Fund's own assumptions used in determining the fair value of investments and derivative financial instruments). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Fund's investments and derivative instruments have been included in the Schedules of Investments.

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

Notes to Financial Statements (continued)

4. Securities and Other Investments:

Zero-Coupon Bonds: Certain Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: Certain Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the Funds are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Municipal Bonds Transferred to TOB Trusts: Certain Funds leverage their assets through the use of TOB transactions. The Funds transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust generally issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a Fund generally provide the Fund with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The Funds may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB Trust into which each Fund has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates may be purchased by the Liquidity Provider and are usually remarketed by a Remarketing Agent, which is typically an affiliated entity of the Liquidity Provider. The Remarketing Agent may also purchase the tendered TOB Trust Certificates for its own account in the event of a failed remarketing.

The TOB Trust may be collapsed without the consent of a Fund, upon the occurrence of tender option termination events (TOTEs) or mandatory termination events (MTEs), as defined in the TOB Trust agreements. TOTEs include the bankruptcy or default of the issuer of the municipal bonds held in the TOB Trust, a substantial downgrade in the credit quality of the issuer of the municipal bonds held in the TOB Trust, failure of any scheduled payment of principal or interest on the municipal bonds, and/or a judgment or ruling that interest on the municipal bond is subject to federal income taxation. MTEs may include, among other things, a failed remarketing of the TOB Trust Certificates, the inability of the TOB Trust to obtain renewal of the liquidity support agreement and a substantial decline in the market value of the municipal bonds held in the TOB Trust. Upon the occurrence of a TOTE or an MTE, the TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider (defined below). In the case of an MTE, after the payment of fees, the TOB Trust Certificate holders would be paid before the TOB Residual holders (i.e., the Funds). In contrast, in the case of a TOTE, after payment of fees, the TOB Trust Certificate holders and the TOB Residual holders would be paid pro rata in proportion to the respective face values of their certificates. During the year ended July 31, 2015, no TOB Trusts in which the Funds participated were terminated without the consent of the Funds.

While the Funds' investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they generally do not allow the Funds to borrow money for purposes of making investments. The Funds' management believes that the Funds' restrictions on borrowings do not apply to the secured borrowings. Each Fund's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Fund. The Funds typically invest the cash received in additional municipal bonds. The municipal bonds deposited into a TOB Trust are presented in the Funds' Schedules of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust to purchase tendered TOB Trust Certificates would be shown as Loan for TOB Trust Certificates.

Volcker Rule Impact: On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), which precludes banking entities and their affiliates from sponsoring and investing in TOB Trusts. Banking entities subject to the Volcker Rule are required to fully comply by July 21, 2015, with respect to investments in and relationships with TOB Trusts established after December 31, 2013 (Non-Legacy TOB Trusts), and by July 21, 2016, with respect to investments in and relationships with TOB Trusts established prior to December 31, 2013 (Legacy TOB Trusts).

Notes to Financial Statements (continued)

As a result, a new structure for TOB Trusts has been designed to ensure that no banking entity is sponsoring the TOB Trust. Specifically, a Fund will establish, structure and sponsor the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to a third party bank will be performed by, or on behalf of, the Funds. The Funds have restructured any Non-Legacy TOB Trusts and are in the process of restructuring Legacy TOB Trusts in conformity with regulatory guidelines. Until all restructurings are completed, a Fund may, for a period of time, hold TOB Residuals in both Legacy TOB Trusts and non-bank sponsored restructured TOB Trusts.

Under the new TOB Trust structure, the Liquidity Provider or Remarketing Agent will no longer purchase the tendered TOB Trust Certificates even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Trust Certificates. The TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on the number of days the loan is outstanding.

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in the Funds Schedules of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust to purchase tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of the Funds payable to the holder of the TOB Trust Certificates as reported in the Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Funds on an accrual basis. Interest expense incurred on the TOB transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to comply with the Volcker Rule, the Funds incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of offering costs in the Statements of Operations.

At July 31, 2015, the aggregate value of the underlying municipal bonds transferred to the TOB Trusts, the related liability for TOB Trust Certificates and the range of interest rates on the liability for TOB Trust Certificates were as follows:

	Underlying Municipal Bonds Transferred to TOBs¹	Liability for TOB Trust Certificates²	Range of Interest Rates
MNE	\$ 11,741,882	\$ 6,419,171	0.02% - 0.12%
MZA	\$ 7,448,585	\$ 3,330,000	0.02% - 0.03%
MYC	\$ 257,510,773	\$ 119,196,329	0.02% - 0.32%
MYF	\$ 148,731,968	\$ 75,763,749	0.02% - 0.27%
MYJ	\$ 68,078,991	\$ 39,553,519	0.02% - 0.27%

¹ The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Funds, as TOB Residual holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The municipal bonds transferred to TOB Trusts with a credit enhancement are identified in the Schedules of Investments including the maximum potential amounts owed by the Funds.

² The Funds may invest in TOB Trusts on either a non-recourse or recourse basis. When a Fund invests in TOB Trusts on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility, the Liquidity Provider will typically liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidation Shortfall). If a Fund invests in a TOB Trust on a recourse basis, the Funds will usually enter into a reimbursement agreement with the Liquidity Provider where the Funds are required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Fund invests in a recourse TOB Trust, the Fund will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by the Funds at July 31, 2015, in proportion to their participation in the TOB Trust. The

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recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by the Funds at July 31, 2015. For the year ended July 31, 2015, the Funds' average TOB Trust Certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average TOB Trust Certificates Outstanding	Daily Weighted Average Interest Rate
MNE	\$ 6,231,116	0.61%
MZA	\$ 3,330,000	0.59%
MYC	\$ 97,328,563	0.63%
MYF	\$ 75,794,006	0.65%
MYJ	\$ 39,553,519	0.76%

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Notes to Financial Statements (continued)

5. Derivative Financial Instruments:

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to manage economically their exposure to certain risks such interest rate risk. These contracts may be transacted on an exchange or over-the-counter.

Financial Futures Contracts: Certain Funds invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

Upon entering into a financial futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Funds as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

Counterparty Credit Risk: A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

6. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (BlackRock) for 1940 Act purposes.

Each Fund entered into an Investment Advisory Agreement with the Manager, the Funds' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services to the operations of each Fund. For such services, each Fund pays the Manager a monthly fee based on a percentage of each Fund's average daily net assets at the following annual rates:

	MNE	MZA	MYC	MYF	MYJ
Investment advisory fee	0.55%	0.50%	0.50%	0.50%	0.50%

Average daily net assets are the average daily value of each Fund's total assets minus its total accrued liabilities.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are shown as fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection

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with each Fund's investments in other affiliated investment companies, if any.

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Funds' Chief Compliance Officer, which is included in officer and directors in the Statements of Operations.

Notes to Financial Statements (continued)

7. Purchases and Sales:

For the year ended July 31, 2015, purchases and sales of investments, excluding short-term securities, were as follows:

	MNE	MZA	MYC	MYF	MYJ
Purchases	\$ 15,334,476	\$ 20,074,998	\$ 215,196,848	\$ 45,939,631	\$ 40,132,555
Sales	\$ 14,791,628	\$ 17,198,265	\$ 174,887,604	\$ 48,645,985	\$ 41,714,512

8. Income Tax Information:

It is the Funds' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

The Funds file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' U.S. federal tax returns remains open for each of the four years ended July 31, 2015. The statutes of limitations on the Funds' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of July 31, 2015, the following permanent differences attributable to amortization and accretion methods on fixed income securities, non-deductible expenses, sale of bonds received from TOB Trusts were reclassified to the following accounts:

	MNE	MZA	MYC	MYF	MYJ
Paid-in capital	\$ (13,195)	\$ (6,477)	\$ (8,815)	\$ (7,260)	\$ (9,052)
Undistributed net investment income	\$ 13,135	\$ 6,284	\$ 131,652	\$ 9,847	\$ 10,063
Accumulated net realized loss	\$ 60	\$ 193	\$ (122,837)	\$ (2,587)	\$ (1,011)

The tax character of distributions paid was as follows:

		MNE	MZA	MYC	MYF	MYJ
Tax-exempt income ¹	7/31/2015	\$ 2,938,643	\$ 4,201,232	\$ 20,205,500	\$ 13,742,031	\$ 13,867,871
	7/31/2014	\$ 3,131,608	\$ 4,198,022	\$ 21,293,193	\$ 13,515,380	\$ 13,763,483
Ordinary income ²	7/31/2015	3,398	187	146	182	28
	7/31/2014	4,402	383		128	137,279
Total	7/31/2015	\$ 2,942,041	\$ 4,201,419	\$ 20,205,646	\$ 13,742,213	\$ 13,867,899
	7/31/2014	\$ 3,136,010	\$ 4,198,405	\$ 21,293,193	\$ 13,515,508	\$ 13,900,762

¹ The Funds designate these amounts paid during the fiscal year ended July 31, 2015, as exempt-interest dividends.

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Ordinary income consists primarily of taxable income recognized from market discount and net short-term capital gains. Additionally, all ordinary income distributions are comprised of interest related dividends and qualified short-term capital gain dividends for non-U.S. residents and are eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

As of July 31, 2015, the tax components of accumulated net earnings were as follows:

	MNE	MZA	MYC	MYF	MYJ
Undistributed tax-exempt income	\$ 339,466	\$ 652,640	\$ 2,952,156	\$ 2,859,285	\$ 4,024,328
Undistributed ordinary income	34	157	552,383	255	113,116
Undistributed long-term capital gains			2,365,009		
Capital loss carryforwards	(779,178)	(1,836,853)		(13,834,149)	(4,001,488)
Net unrealized gains ³	5,576,394	7,841,252	40,995,165	33,937,473	22,921,430
Total	\$ 5,136,716	\$ 6,657,196	\$ 46,864,713	\$ 22,962,864	\$ 23,057,386

³ The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales, amortization and accretion methods of premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains/losses on certain futures contracts and the treatment of residual interests in TOB Trusts.

As of July 31, 2015, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Expires July 31,	MNE	MZA	MYC	MYF	MYJ
2018	\$ 750,672	\$ 816,347		\$ 7,205,475	
2019		68,648			
No expiration date ⁴	28,506	951,858		6,628,674	\$ 4,001,488
Total	\$ 779,178	\$ 1,836,853		\$ 13,834,149	\$ 4,001,488

⁴ Must be utilized prior to losses subject to expiration.

Notes to Financial Statements (continued)

During the year ended July 31, 2015, the Funds listed below utilized the following amounts of their respective capital loss carryforward:

MNE	\$ 77,682
MZA	\$ 184,323
MYC	\$ 2,574,270

As of July 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

	MNE	MZA	MYC	MYF	MYJ
Tax cost	\$ 87,851,615	\$ 96,604,171	\$ 410,358,601	\$ 233,339,215	\$ 305,821,040
Gross unrealized appreciation	\$ 6,020,613	\$ 7,909,390	\$ 43,653,496	\$ 34,696,731	\$ 24,964,763
Gross unrealized depreciation	(444,219)	(68,138)	(2,658,331)	(759,260)	(2,043,309)
Net unrealized appreciation	\$ 5,576,394	\$ 7,841,252	\$ 40,995,165	\$ 33,937,471	\$ 22,921,454

9. Principal Risks:

MNE, MZA, MYC and MYJ each invest a substantial amount of their assets in issuers located in a single state or limited number of states. This may subject MNE, MZA, MYC and MYJ to the risk that economic, political or social issues impacting a particular state or group of states could have an adverse and disproportionate impact on the income from, or the value or liquidity of, MNE, MZA, MYC and MYJ, respective portfolios. Investment percentages in specific states or U.S. territories are presented in the Schedules of Investments.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Fund's ability to buy or sell bonds. As a result, a Fund may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Fund needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, certain Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations, including to pay principal and interest when due (issuer credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and price fluctuations. Similar to issuer credit risk, the Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

Certain Funds may invest in municipal bonds below investment grade quality (sometimes called "junk bonds"), which are predominantly speculative, have greater credit risk and generally are less liquid and have more volatile prices than higher quality securities.

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As of July 31, 2015, MZA invested a significant portion of its assets in securities in the county/city/special district/school district and utilities sectors. MYC invested a significant portion of its assets in securities in the county/city/special district/school district sector. MYF invested a significant portion of its assets in securities in the transportation and county/city/special district/school district sectors. MYJ invested a significant portion of its assets in securities in the transportation sector. Changes in economic conditions affecting such sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

The Funds may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Funds reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a fund.

Notes to Financial Statements (continued)

The new TOB Trust structure resulting from the compliance with Volcker Rule remains untested. It is possible that regulators could take positions that could limit the market for such newly structured TOB Trust transactions or the Funds' ability to hold TOB Residuals. Under the new TOB Trust structure, the Funds will have certain additional duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

There can be no assurance that the Funds can successfully enter into restructured TOB Trust transactions in order to refinance their existing TOB Residual holdings prior to the compliance date for the Volcker Rule, which may require that the Funds unwind existing TOB Trusts. There can be no assurance that alternative forms of leverage will be available to the Funds and any alternative forms of leverage may be more or less advantageous to the Funds than existing TOB leverage.

Should short-term interest rates rise, the Funds' investments in TOB transactions may adversely affect the Funds' net investment income and dividends to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB Trust may adversely affect the Funds' NAVs per share.

The SEC and various federal banking and housing agencies recently adopted credit risk retention rules for securitizations (the Risk Retention Rules), which take effect in December 2016. The Risk Retention Rules would require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's municipal bonds. The Risk Retention Rules may adversely affect the Funds' ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

TOB Trust transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule may adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Funds. The ultimate impact of these rules on the TOB market and the overall municipal market is not yet certain.

10. Capital Share Transactions:

Each Fund is authorized to issue 200 million shares (unlimited number of shares for MYF), all of which were initially classified as Common Shares. The par value for each Fund's Common Shares is \$0.10. The par value for each Fund's Preferred Shares outstanding is \$0.10 except MYF, which is \$0.05. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders. MYF is authorized to issue 1 million Preferred Shares, including AMPS.

Common Shares

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

Year Ended July 31,	MNE	MZA	MYC	MYF	MYJ
2015		13,508			
2014		6,529			
Preferred Shares					

Each Fund's Preferred Shares rank prior to the Fund's Common Shares as to the payment of dividends by the Fund and distribution of assets upon dissolution or liquidation of the Fund. The 1940 Act prohibits the declaration of any dividend on a Fund's Common Shares or the repurchase of a Fund's Common Shares if the Fund fails to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares' governing instruments, a Fund is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if a Fund fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares' governing instruments or comply with the basic maintenance amount requirement of the agencies rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to

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(a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Fund's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

VRDP Shares

MNE, MZA, MYC, MYF and MYJ (collectively, the VRDP Funds), have issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the Securities Act) and include a liquidity feature, pursuant to a liquidity agreement, that allows the holders of VRDP Shares to have their

Notes to Financial Statements (continued)

shares purchased by the liquidity provider in the event of a failed remarketing. The VRDP Funds are required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Upon the occurrence of the first unsuccessful remarketing, if any, the VRDP Funds are required to segregate liquid assets to fund the redemption. The VRDP Shares are subject to certain restrictions on transfer.

As of the year ended July, 31, 2015, the VRDP Shares outstanding of each Fund were as follows:

	Issue Date	Shares Issued	Aggregate Principal	Maturity Date
MNE	9/15/11	296	\$ 29,600,000	10/01/41
MZA	5/19/11	373	\$ 37,300,000	6/01/41
MYC	5/19/11	1,059	\$ 105,900,000	6/01/41
MYF	5/19/11	594	\$ 59,400,000	6/01/41
MYJ	4/21/11	1,022	\$ 102,200,000	5/01/41

The VRDP Funds entered into a fee agreement with the liquidity provider that may require a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The fee agreement between each of MZA, MYC, MYF and MYJ and the liquidity provider scheduled to expire on July 7, 2016 unless renewed or terminated in advance.

The fee agreement between MNE and the liquidity provider is scheduled to expire on December 4, 2015 unless renewed or terminated.

In the event the fee agreement is not renewed or is terminated in advance, and the VRDP Funds do not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. The VRDP Funds are required to redeem any VRDP Shares purchased by the liquidity provider six months after the purchase date. Immediately after the purchase of any VRDP Shares by the liquidity provider, the VRDP Funds are required to begin to segregate liquid assets with the VRDP Fund's custodian to fund the redemption. There is no assurance the VRDP Funds will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Each VRDP Fund is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, each VRDP Fund is required to begin to segregate liquid assets with the Fund's custodian to fund the redemption. In addition, VRDP Funds are required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may be redeemed, in whole or in part, at any time at the option of VRDP Funds. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends.

In the event of an optional redemption of the VRDP Shares prior to the initial termination date of the fee agreement, VRDP Funds must pay the respective liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned a long-term rating of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VRDP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of July 31, 2015, the VRDP Shares were assigned a long-term rating of Aa2 for MNE, MZA, MYC and MYJ and Aa1 for MYF from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's, Fitch and/or S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly related based upon either short-term rating. As of July 31, 2015, the short-term ratings of the liquidity provider and the VRDP Shares for MNE were P1, F1, and A2 as rated by Moody's,

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Fitch and/or S&P, respectively, which is within the two highest rating categories. On July 15th, 2015, the S&P short-term ratings of the VRDP Shares of Barclays VRDP Funds were downgraded from A1 to A2. The downgrade of the VRDP Shares of Barclays VRDP Funds followed the June 9, 2015 downgrade of Barclays Bank PLC by S&P. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories. The short-term ratings on the VRDP Shares for MZA, MYC, MYF and MYJ were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period, as described below.

For financial reporting purposes, the VRDP Shares are considered debt of the issuer; therefore, the liquidation value, which approximates fair value, of the VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares are included as a component of interest expense, fees

Notes to Financial Statements (continued)

and amortization of offering costs in the Statements of Operations. The VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

The VRDP Funds may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. All of the VRDP Shares that were tendered for remarketing during the year ended July 31, 2015 were successfully remarketed.

For the year ended July 31, 2015, the annualized dividend rates for the VRDP Shares were as follows:

	MNE	MZA	MYC	MYF	MYJ
Rate	0.13%	0.99%	0.99%	0.99%	0.99%

On June 21, 2012, MZA, MYC, MYF and MYJ commenced a three-year term ending June 24, 2015 (special rate period) with respect to their VRDP Shares. In May 2015, the special rate period was extended to June 22, 2016. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing.

The liquidity and fee agreements remain in effect for the duration of the special rate period and the VRDP shares are still subject to mandatory redemption by the VRDP Funds on maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during such time. During the special rate period, MZA, MYC, MYF and MYJ are required to maintain the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares. MZA, MYC, MYF and MYJ will not pay any liquidity and remarketing fees during the special rate period and instead will pay dividends monthly based on the sum of Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index and a percentage per annum based on the long-term ratings assigned to the VRDP Shares. The short-term ratings were withdrawn by Moody's, Fitch and/or S&P. Short-term ratings may be re-assigned upon the termination of the special rate period when the VRDP Shares revert back to remarketable securities.

If MZA, MYC, MYF and MYJ redeem the VRDP Shares on a date that is one year or more before the end of the special rate period and the VRDP Shares are rated above A1/A by Moody's and Fitch respectively, then such redemption is subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. After June 22, 2016, the holder of the VRDP Shares and MZA, MYC, MYF and MYJ may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors.

For the year ended July 31, 2015, VRDP Shares issued and outstanding of each Fund remained constant.

Offering Costs: The Funds incurred costs in connection with the issuance of VRDP Shares and/or VMTP Shares. For VRDP Shares, these costs were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which were amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

11. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Fund paid a net investment income dividend on September 1, 2015 to Common Shareholders of record on August 14, 2015:

	Common Dividend Per Share
MNE	\$ 0.0575

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MZA	\$ 0.0695
MYC	\$ 0.0740
MYF	\$ 0.0815
MYJ	\$ 0.0750

Additionally, the Funds declared a net investment income dividend on September 1, 2015 payable to Common Shareholders of record on September 15, 2015 for the same amounts noted above.

Notes to Financial Statements (concluded)

The dividends declared on VRDP Shares for the period August 1, 2015 to August 31, 2015 were as follows:

	Preferred Shares	Series	Dividends Declared
MNE	VRDP Shares	W-7	\$ 2,587
MZA	VRDP Shares	W-7	\$ 27,265
MYC	VRDP Shares	W-7	\$ 77,409
MYF	VRDP Shares	W-7	\$ 43,419
MYJ	VRDP Shares	W-7	\$ 74,704

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of BlackRock MuniYield Investment Fund and to the Shareholders and Board of Directors of BlackRock Muni New York Intermediate Duration Fund, Inc., BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., and BlackRock MuniYield New Jersey Fund, Inc.:

We have audited the accompanying statements of assets and liabilities of BlackRock Muni New York Intermediate Duration Fund, Inc., BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield Investment Fund and BlackRock MuniYield New Jersey Fund, Inc. (collectively the Funds), including the schedules of investments, as of July 31, 2015, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2015, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock Muni New York Intermediate Duration Fund, Inc., BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield Investment Fund and BlackRock MuniYield New Jersey Fund, Inc., as of July 31, 2015, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts

September 22, 2015

Disclosure of Investment Advisory Agreements

The Board of Directors or Trustees, as applicable, (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE), BlackRock MuniYield Arizona Fund, Inc. (MZA), BlackRock MuniYield California Fund, Inc. (MYC), BlackRock MuniYield Investment Fund (MYF) and BlackRock MuniYield New Jersey Fund, Inc., (MYJ and together with MNE, MZA, MYC and MYF, each a Fund, and, collectively, the Funds) met in person on April 30, 2015 (the April Meeting) and June 11-12, 2015 (the June Meeting) to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement, and, collectively, the Advisory Agreements) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. The Manager is referred to herein as BlackRock. The Advisory Agreements are also referred to herein as the Agreements.

Activities and Composition of the Board

On the date of the April and June Meetings, the Board of each Fund consisted of eleven individuals, nine of whom were not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of each Board is an Independent Board Member. Each Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, an Executive Committee, and a Leverage Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee and the Leverage Committee, each of which also has one interested Board Member).

The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of its Advisory Agreement on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreements and additional in-person and telephonic meetings as needed. In connection with this year-long deliberative process, the Boards assessed, among other things, the nature, extent and quality of the services provided to the Funds by BlackRock, BlackRock's personnel and affiliates, including, as applicable; investment management services, administrative, and shareholder services; the oversight of fund service providers; marketing services; risk oversight; compliance; and ability to meet applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, consider at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-year, three-year, five-year and/or since inception periods, as applicable, against peer funds, applicable benchmarks, and performance metrics, as applicable, as well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds investment objective(s), policies and restrictions, and meeting new regulatory requirements; (e) the Funds' compliance with its compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Funds valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment mandates across the open-end fund, closed-end fund and institutional account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Funds; (l) BlackRock's compensation methodology for its investment professionals and the incentives it creates, along with investment professionals' investments in the fund(s) they manage; and (m) periodic updates on BlackRock's business.

The Boards have engaged in an ongoing strategic review with BlackRock of opportunities to consolidate funds and of BlackRock's commitment to investment performance. BlackRock also furnished information to the Boards in response to specific questions. These questions covered issues such as: BlackRock's profitability; investment performance; funds trading at a discount; subadvisory and advisory relationships with other clients (including mutual funds sponsored by third parties); fund size; portfolio manager's investments in the funds they manage; and management fee levels and breakpoints. The Boards further discussed with BlackRock: BlackRock's management structure; portfolio turnover; BlackRock's portfolio manager compensation and performance accountability; marketing support for the funds; services provided to the funds by BlackRock affiliates; and BlackRock's oversight of relationships with third party service providers.

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The Board of each Fund considered BlackRock's efforts during the past year with regard to the redemption of outstanding auction rate preferred securities (AMPS). As of the date of this report, each Fund has redeemed 100% of its outstanding AMPS.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April Meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to

Disclosure of Investment Advisory Agreements (continued)

better assist its deliberations. The materials provided in connection with the April Meeting included (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses as compared with a peer group of funds as determined by Lipper (Expense Peers) and the investment performance of each Fund as compared with a peer group of funds as determined by Lipper¹ and a customized peer group selected by BlackRock; (b) information on the profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients, sub-advised mutual funds, and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; (f) a summary of aggregate amounts paid by each Fund to BlackRock and (g) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At the April Meeting, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2016. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) the Funds' costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance comparison as previously discussed; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as payments made to BlackRock or its affiliates relating to securities lending and cash management, services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, the Boards compared the Funds' performance to the performance of a comparable group of closed-end funds, relevant benchmark, and performance metrics, as applicable. The Boards met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing the Fund's performance and the Fund's investment objective(s), strategies and outlook.

The Boards considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and their Funds' portfolio management teams; BlackRock's research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards engaged in a review of BlackRock's compensation structure with respect to the Funds' portfolio management teams and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Boards considered the quality of the administrative and other non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with the following administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Boards in their consideration of strategic issues such as the merger, consolidation or repurposing of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, shareholder services, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and

regulations.

¹ Funds are ranked by Lipper in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

Disclosure of Investment Advisory Agreements (continued)

B. The Investment Performance of the Funds and BlackRock: Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Fund. In preparation for the April Meeting, the Boards worked with their independent legal counsel, BlackRock and Lipper to develop a template for, and were provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock. In connection with its review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to other funds in its applicable Lipper category and the customized peer group selected by BlackRock. The Boards were provided with a description of the methodology used by Lipper to select peer funds and periodically meets with Lipper representatives to review its methodology. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of its Fund throughout the year.

In evaluating performance, the Boards recognized that the performance data reflects a snapshot of a period or as of a particular date and that selecting a different performance period could produce significantly different results. Further, the Boards recognized that it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect long-term performance disproportionately.

The Board of MNE noted that for the one-, three- and five-year periods reported, MNE ranked in the fourth, first and second quartiles, respectively, against its Customized Lipper Peer Group Composite. BlackRock believes that the Customized Lipper Peer Group Composite is an appropriate performance metric for MNE in that it ranks the Fund's performance on a blend of total return and yield. The Board of MNE and BlackRock reviewed and discussed the reasons for MNE's underperformance during the one-year period and noted that they will monitor MNE's performance.

The Board of MZA noted that for each of the one-, three- and five-year periods reported, MZA ranked first out of two funds against its Customized Lipper Peer Group Composite. BlackRock believes that the Customized Lipper Peer Group Composite is an appropriate performance metric for MZA in that it ranks the Fund's performance on a blend of total return and yield.

The Board of MYC noted that for each of the one-, three- and five-year periods reported, MYC ranked in the fourth quartile against its Customized Lipper Peer Group Composite. BlackRock believes that the Customized Lipper Peer Group Composite is an appropriate performance metric for MYC in that it ranks the Fund's performance on a blend of total return and yield. The Board of MYC and BlackRock reviewed and discussed the reasons for MYC's underperformance during these periods. MYC's Board was informed that, among other things, the primary detractors from performance during these periods were a below market dividend distribution rate, the portfolio management team's higher quality bias during an environment of significant tightening in quality spreads, and a below benchmark duration posture. The Board of MYC and BlackRock also discussed BlackRock's strategy for improving MYC's performance and BlackRock's commitment to providing the resources necessary to assist the Fund's portfolio managers in seeking to do so.

The Board of MYF noted that for each of the one-, three- and five-year periods reported, MYF ranked in the first quartile against its Customized Lipper Peer Group Composite. BlackRock believes that the Customized Lipper Peer Group Composite is an appropriate performance metric for MYF in that it ranks the Fund's performance on a blend of total return and yield.

The Board of MYJ noted that for the one-, three- and five-year periods reported, MYJ ranked first out of three funds, second out of three funds and first out of three funds, respectively, against its Customized Lipper Peer Group Composite. BlackRock believes that the Customized Lipper Peer Group Composite is an appropriate performance metric for MYJ in that it ranks the Fund's performance on a blend of total return and yield.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds: Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with the other funds in its Lipper category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Fund's total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of other funds in its Lipper category. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. The Boards considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds.

The Boards received and reviewed statements relating to BlackRock's financial condition. The Boards reviewed BlackRock's profitability methodology and were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock's profitability with respect to the Funds and other funds the Boards currently

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oversee for the year ended December 31, 2014 compared to available aggregate profitability data provided for the prior two years. The Boards reviewed BlackRock's profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager,

Disclosure of Investment Advisory Agreements (continued)

the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund levels is difficult.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Boards considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock's and its affiliates' profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of the Funds. The Board may periodically receive and review information from independent third parties as part of its annual evaluation. BlackRock retained an independent third party to evaluate its cost allocation methodologies in the context of BlackRock's 1940 Act Fund business. The Board considered the results of that evaluation in connection with BlackRock's profitability reporting. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards. The Boards further considered factors including but not limited to BlackRock's commitment of time, assumption of risk and liability profile in servicing the Funds in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund and institutional account product channels, as applicable.

The Board of MNE noted that MNE's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and third quartiles, respectively, relative to the Fund's Expense Peers.

The Board of each of MZA, MYC, MYF and MYJ noted that its respective Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Fund's Expense Peers.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Fund.

Based on the Boards' review and consideration of the issue, the Boards concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception.

E. Other Factors Deemed Relevant by the Board Members: The Boards, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from their respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including securities lending and cash management services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that it had considered the investment by BlackRock's funds in exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Boards noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Fund shares in the secondary market if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

The Boards also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the redemption of AMPS for the BlackRock closed-end funds with AMPS outstanding; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex;

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share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the redemption efforts related to AMPS; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

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Disclosure of Investment Advisory Agreements (concluded)

Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2016. Based upon its evaluation of all of the aforementioned factors in their totality, each Board, including the Independent Board Members, was satisfied that the terms of the Agreement were fair and reasonable and in the best interest of its Fund and its shareholders. In arriving at its decision to approve the Agreement for its Fund, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

Automatic Dividend Reinvestment Plans

Pursuant to each Fund's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Fund's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Funds declare a dividend or determine to make a capital gain distribution, the Reinvestment Plan Agents will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Funds ("newly issued shares") or (ii) by purchase of outstanding shares on the open market or on the Fund's primary exchange ("open-market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of distributions will be paid by each Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Fund reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Fund reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants in MNE that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. Participants in MZA, MYC, MYF and MYJ that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A., through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 30170, College Station, TX 77842-3170, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 211 Quality Circle, Suite 210, College Station, TX 77845.

Officers and Directors

Name, Address ¹ and Year of Birth	Position(s) Held with Funds	Length of Time Served as a Director ³	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen ⁴	Public Directorships
Independent Directors²					
Richard E. Cavanagh	Chair of the Board and Director	Since 2007	Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.	76 RICs consisting of 76 Portfolios	None
1946					
Karen P. Robards	Vice Chairperson of the Board, Chairperson of the Audit Committee and Director	Since 2007	Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Investment Banker at Morgan Stanley from 1976 to 1987.	76 RICs consisting of 76 Portfolios	AtriCure, Inc. (medical devices); Greenhill & Co., Inc.
1950					
Michael J. Castellano	Director and Member of the Audit Committee	Since 2011	Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.	76 RICs consisting of 76 Portfolios	None
1946					
Frank J. Fabozzi⁴	Director and Member of the Audit Committee	Since 2007	Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.	109 RICs consisting of 234 Portfolios	None
1948					
Kathleen F. Feldstein	Director	Since 2007	President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.	76 RICs consisting of 76 Portfolios	The McClatchy Company (publishing)
1941					
James T. Flynn	Director and Member of the Audit Committee	Since 2007	Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.	76 RICs consisting of 76 Portfolios	None
1939					
Jerrold B. Harris	Director	Since 2007	Trustee, Ursinus College from 2000 to 2012; Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. (conservation) since 2013; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products	76 RICs consisting of 76 Portfolios	BlackRock Capital Investment Corp. (business development company)

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1942	R. Glenn Hubbard	Director	Since 2007	Corporation from 1990 to 1999. Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.	76 RICs consisting of 76 Portfolios	ADP (data and information services); Metropolitan Life Insurance Company (insurance)
1958						
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Officers and Directors (continued)

Name, Address ¹ and Year of Birth (concluded)	Position(s) Held with Funds	Length of Time Served as a Director ³	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen ⁴	Public Directorships
W. Carl Kester 1951	Director and Member of the Audit Committee	Since 2007	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	76 RICs consisting of 76 Portfolios	None

¹ The address of each Director and Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

² Independent Directors serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 74. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon finding of good cause thereof. The Board of Directors has unanimously approved further extending the mandatory retirement age for Mr. James T. Flynn until December 31, 2015, which the Board of Directors believes is in the best interest of shareholders.

³ Date shown is the earliest date a person has served for the Funds covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Directors as joining the Funds board in 2007, those Directors first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

⁴ For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 76 RICs. Mr. Perlowski, Dr. Fabozzi and Ms. Novick are also board members of a complex of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex, and Ms. Novick and Dr. Fabozzi are also board members of the BlackRock Equity-Liquidity Complex.

Interested Directors⁵

Barbara G. Novick 1960	Director	Since 2014	Vice Chairman of BlackRock since 2006; Chair of BlackRock's Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock, Inc. from 1988 to 2008.	109 RICs consisting of 234 Portfolios	None
John M. Perlowski 1964	President, Chief Executive Officer, and Director	Since 2014	Managing Director of BlackRock since 2009; Head of BlackRock Global Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.	104 RICs consisting of 174 Portfolios	None

⁵ Mr. Perlowski and Ms. Novick are both interested persons, as defined in the 1940 Act, of the Funds based on their positions with BlackRock and its affiliate. Mr. Perlowski and Ms. Novick are also board members of a complex of BlackRock registered open-end funds. Mr. Perlowski is a board member of the BlackRock Equity-Bond Complex and Ms. Novick is a board member of the BlackRock Equity-Liquidity Complex. Interested Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon a finding of good cause thereof.

Officers and Directors (concluded)

Name, Address ¹ and Year of Birth	Position(s) Held with the Funds	Length of Time Served	Principal Occupation(s) During Past Five Years
Officers²			
John M. Perlowski 1964	President, Chief Executive Officer, and Director	Since 2011	Managing Director of BlackRock since 2009; Head of BlackRock Global Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.
Robert W. Crothers 1981	Vice President	Since 2012	Director of BlackRock since 2011; Vice President of BlackRock from 2008 to 2010.
Neal Andrews 1966	Chief Financial Officer	Since 2007	Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
Jay Fife 1970	Treasurer	Since 2007	Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
Charles Park 1967	Chief Compliance Officer	Since 2014	Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors (BFA) since 2006; Chief Compliance Officer for the BFA-advised iShares exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Janey Ahn 1975	Secretary	Since 2012	Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the Funds from 2008 to 2012.

¹ The address of each Director and Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

² Officers of the Funds serve at the pleasure of the Board.

Effective September 18, 2015, Robert W. Crothers resigned as a Vice President of the Funds and Jonathan Diorio became a Vice President of the Funds.

Investment Advisor	Custodian and Accounting Agent	VRDP Tender and Paying Agent	Legal Counsel	Address of the Funds
BlackRock Advisors, LLC Wilmington, DE	State Street Bank and Trust Company Boston, MA 02110	The Bank of New York Mellon New York, NY 10289	Skadden, Arps, Slate, Meagher & Flom LLP Boston, MA 02116	100 Bellevue Parkway Wilmington, DE 19809

19809

Transfer Agent
Computershare Trust
Company, N.A.
Canton, MA 02021

VRDP Remarketing Agent

Barclays Capital, Inc.³

New York, NY 10019

**Independent
Registered Public
Accounting Firm**
Deloitte & Touche
LLP Boston, MA
02116

Citigroup Global Markets Inc.⁴
New York, NY 10179

VRDP Liquidity Provider

Barclays Bank PLC³

New York, NY 10019

Citibank, N.A.⁴
New York, NY 10179

³ For MNE.

⁴ For all Funds except MNE.

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on July 29, 2015 for shareholders of record on June 1, 2015, to elect director nominees for each Fund. There were no broker non-votes with regard to any of the Funds.

	Michael J. Castellano			Richard E. Cavanagh			Frank J. Fabozzi¹		
	Votes			Votes			Votes		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain
MNE	3,913,247	185,269	0	3,951,520	146,996	0	296	0	0
MZA	4,167,760	53,330	0	4,167,760	53,330	0	373	0	0
MYC	19,647,659	556,556	0	19,659,682	544,533	0	1,059	0	0
MYF	12,246,514	375,463	0	12,261,564	360,413	0	594	0	0
MYJ	13,138,470	478,987	0	13,148,053	469,404	0	1,022	0	0
	Kathleen F. Feldstein			James T. Flynn			Jerrold B. Harris		
	Votes			Votes			Votes		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain
MNE	3,837,000	261,516	0	3,803,929	294,587	0	3,786,506	312,010	0
MZA	4,114,031	107,059	0	4,116,982	104,108	0	4,116,982	104,108	0
MYC	19,657,385	546,830	0	19,648,970	555,245	0	19,672,657	531,558	0
MYF	12,252,215	369,762	0	12,211,155	410,822	0	12,260,377	361,600	0
MYJ	13,100,989	516,468	0	13,167,346	450,111	0	13,192,820	424,637	0
	R. Glenn Hubbard			W. Carl Kester¹			Barbara G. Novick		
	Votes			Votes			Votes		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain
MNE	3,903,546	194,970	0	296	0	0	3,959,303	139,213	0
MZA	4,168,473	52,617	0	373	0	0	4,165,523	55,567	0
MYC	19,645,645	558,570	0	1,059	0	0	19,637,896	566,319	0
MYF	12,222,102	399,875	0	594	0	0	12,247,389	374,588	0
MYJ	13,077,179	540,278	0	1,022	0	0	13,192,300	425,157	0
	John M. Perlowski			Karen P. Robards					
	Votes			Votes					
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain			
MNE	3,913,247	185,269	0	3,947,960	150,556	0			
MZA	4,168,473	52,617	0	4,164,607	56,483	0			
MYC	19,669,230	534,985	0	19,669,715	534,500	0			
MYF	12,239,582	382,395	0	12,262,954	359,023	0			
MYJ	13,227,690	389,767	0	13,111,238	506,219	0			

¹ Voted on by holders of preferred shares only.

Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the distributions paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

Additional Information (continued)

General Information

The Funds do not make available copies of their Statements of Additional Information because the Funds' shares are not continuously offered, which means that the Statement of Additional Information of each Fund has not been updated after completion of the respective Fund's offerings and the information contained in each Fund's Statement of Additional Information may have become outdated.

During the period there were no material changes in the Funds' investment objectives or policies or to the Funds' charters or by-laws that would delay or prevent a change of control of the Funds that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Fund Updates

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BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Funds. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Additional Information (concluded)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, **Clients**) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

MY5-7/15-AR

Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements. Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions.

Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (D&T) in each of the last two fiscal years for the services rendered to the Fund:

Entity Name	(a) Audit Fees		(b) Audit-Related Fees ¹		(c) Tax Fees ²		(d) All Other Fees ³	
	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>
	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
BlackRock MuniYield Investment Fund	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>
	\$34,063	\$34,063	\$0	\$0	\$13,056	\$12,800	\$0	\$0

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (Investment Adviser or BlackRock) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (Fund Service Providers):

	Current Fiscal Year End	Previous Fiscal Year End
(b) Audit-Related Fees¹	\$0	\$0
(c) Tax Fees²	\$0	\$0
(d) All Other Fees³	\$2,391,000	\$2,555,000

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

² The nature of the services includes tax compliance, tax advice and tax planning.

³ Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case

basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

<u>Entity Name</u>	<u>Current Fiscal Year</u>	<u>Previous Fiscal Year</u>
BlackRock MuniYield	\$13,056	\$12,800
Investment Fund		

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,391,000 and \$2,555,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano
 Frank J. Fabozzi
 James T. Flynn
 W. Carl Kester
 Karen P. Robards

(b) Not Applicable

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
 The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of July 31, 2015.

(a)(1) The registrant is managed by a team of investment professionals comprised of Robert Sneed, Director at BlackRock, Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O Connor, CFA, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Sneed, Jaeckel and O Connor have been members of the registrant's portfolio management team since 2002, 2006 and 2006, respectively.

Portfolio Manager Biography

Theodore R. Jaeckel, Jr., CFA	Managing Director of BlackRock since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. (MLIM) from 2005 to 2006; Director of MLIM from 1997 to 2005.
Walter O Connor, CFA	Managing Director of BlackRock since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.
Robert Sneed	Director of BlackRock since 2006; Vice President of MLIM from 1998 to 2006.

(a)(2) As of July 31, 2015:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Accounts and Assets for Which Advisory Fee is		
	Other	Other Pooled		Other	Performance-Based Other Pooled	
	Registered Investment Companies	Investment Vehicles	Other Accounts	Registered Investment Companies	Investment Vehicles	Other Accounts
Theodore R. Jaekel, Jr., CFA	62 \$28.96 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Walter O Connor, CFA	59 \$22.85 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Robert Sneed	11 \$1.93 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0

(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that a portfolio manager may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Such portfolio managers may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio managers of this fund are not entitled to receive a portion of incentive fees of other accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of July 31, 2015:

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers' compensation as of July 31, 2015.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base compensation. Generally, portfolio managers receive base compensation based on their position with the firm.

Discretionary Incentive Compensation. Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are: a combination of market-based indices (e.g., Standard & Poor's Municipal Bond Index), certain customized indices and certain fund industry peer groups.

Distribution of Discretionary Incentive Compensation. Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in

BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

Long-Term Incentive Plan Awards From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have unvested long-term incentive awards.

Deferred Compensation Program A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

Other Compensation Benefits. In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$265,000 for 2015). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of July 31, 2015.

Portfolio Manager	Dollar Range of Equity Securities of the Fund Beneficially Owned
Theodore R. Jaeckel, Jr., CFA	None
Walter O Connor, CFA	None
Robert Sneedeen	None

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers
Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield Investment Fund

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Investment Fund

Date: October 1, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Investment Fund

Date: October 1, 2015

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniYield Investment Fund

Date: October 1, 2015