BLACKROCK MUNIYIELD CALIFORNIA FUND, INC.
Form N-CSR
October 03, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-06499

Name of Fund: BlackRock MuniYield California Fund, Inc. (MYC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2016

Date of reporting period: 07/31/2016

Item 1 Report to Stockholders

JULY 31, 2016

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

Table of Contents

	Page
The Markets in Review	3
Annual Report:	
Municipal Market Overview	4
The Benefits and Risks of Leveraging	5
Derivative Financial Instruments	5
Fund Summaries	6
Financial Statements:	
Schedules of Investments	16
Statements of Assets and Liabilities	40
Statements of Operations	41
Statements of Changes in Net Assets	42
Statements of Cash Flows	45
Financial Highlights	46
Notes to Financial Statements	51
Report of Independent Registered Public Accounting Firm	62
Disclosure of Investment Advisory Agreements	63
Automatic Dividend Reinvestment Plans	67
Officers and Directors	68
Additional Information	71

The Markets in Review

Dear Shareholder,

Uneven economic outlooks and the divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, as U.S. growth outpaced other developed markets, investors were focused largely on the timing of the Federal Reserve s (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Also during this time period, oil prices collapsed due to excess global supply. China, one of the world s largest consumers of oil, was another notable source of stress for financial markets as the country showed signs of slowing economic growth and took measures to devalue its currency. Declining confidence in the country s policymakers stoked investors worries about the potential impact of China s weakness on the global economy. Global market volatility increased and risk assets (such as equities and high yield bonds) suffered in this environment.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies. Oil prices rebounded as the world s largest producers agreed to reduce supply.

Volatility spiked again in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. But markets recovered swiftly in July as economic data suggested that the negative impact had thus far been contained to the United Kingdom and investors returned to risk assets.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly 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, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	13.29%	5.61%
U.S. small cap equities (Russell 2000® Index)	18.76	0.00
International equities (MSCI Europe, Australasia, Far East Index)	8.25	(7.53)
	19.52	(0.75)

Emerging market equities (MSCI Emerging Markets Index)		
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.22
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	5.01	8.53
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	4.54	5.94
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.27	7.06
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	13.84	5.01

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

Municipal Market Overview

For the Reporting Period Ended July 31, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period due to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the Fed that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the U.K. s decision to leave the European Union), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended July 31, 2016, municipal bond funds garnered net inflows of approximately $49 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 $386 billion (though lower than the $417 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 59%) as issuers continued to take 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, 2016
6 months: 3.27%
12 months: 7.06%

A Closer Look at Yields

From July 31, 2015 to July 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 100 basis points (bps) from 3.12% to 2.12%, while 10-year rates fell by 79 bps from 2.19% to 1.40% and 5-year rates decreased 46 bps from 1.30% to 0.84% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 90 bps and the spread between 2- and 10-year maturities flattening by 69 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of municipal bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly 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. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago s credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of July 31, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any,

are taxable.

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

The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds NAVs positively or

negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund s intended leveraging strategy will be successful.

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

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

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

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund s obligations under the TOB Trust (including accrued interest), 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

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Funds successful use of a derivative financial instrument depends on the investment adviser s ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds investments in these instruments are discussed in detail in the Notes to Financial Statements.

Fund Summary as of July 31, 2016

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, 2016 ($15.75)[1]	3.79%
Tax Equivalent Yield[2]	7.67%
Current Monthly Distribution per Common Share[3]	$0.0498
Current Annualized Distribution per Common Share[3]	$0.5976
Economic Leverage as of July 31, 2016[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, 2016 were as follows:

	Returns Based On	
	Market Price	**NAV**
MNE[1,2]	16.99%	10.97%
Lipper Intermediate Municipal Debt Funds[3]	13.92%	8.84%

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

[2] 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.

[3] Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world s central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. New York municipal bonds performed well in the period, as the state s healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

At a time of falling yields, the Fund s positions in longer-duration and longer-dated bonds generally provided the largest absolute returns. (Duration is a measure of interest-rate sensitivity.) The Fund s positions in the transportation, education, health care, and utilities sectors made positive contributions to performance.

Lower-rated bonds within the investment grade category outperformed during the period. In addition to offering higher incremental yield, the market segment benefited from a tightening of yield spreads that was fueled in part by investors elevated appetite for risk. In this environment, the Fund s exposure to these higher-yielding bonds contributed to performance.

Leverage amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

The Fund utilized a mix of U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance at a time in which the Treasury market finished with positive returns.

BlackRock Muni New York Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	$ 15.75	$ 14.07	11.94%	$ 16.34	$ 13.67
Net Asset Value	$ 16.32	$ 15.37	6.18%	$ 16.52	$ 15.25

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

Overview of the Fund s Total Investments*

Sector Allocation	7/31/16	7/31/15
Transportation	25%	19%
Education	21	15
County/City/Special District/School District	21	17
Health	12	12
State	7	11
Utilities	6	12
Corporate	4	9
Housing	3	4
Tobacco	1	1

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

Credit Quality Allocation[1]	7/31/16	7/31/15
AAA/Aaa	10%	9%
AA/Aa	48	50
A	23	22
BBB/Baa	12	9
BB/Ba	3	5
N/R[2]	4	5

[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 adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 4%, respectively, of the Fund s total investments.

Call/Maturity Schedule[3]

Calendar Year Ended December 31,	
2016	2%
2017	3
2018	6
2019	8
2020	6

[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, 2016

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, 2016 ($17.68)[1]	4.21%
Tax Equivalent Yield[2]	7.79%
Current Monthly Distribution per Common Share[3]	$0.062
Current Annualized Distribution per Common Share[3]	$0.744
Economic Leverage as of July 31, 2016[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 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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MZA[1,2]	9.96%	10.11%
Lipper Other States Municipal Debt Funds[3]	20.84%	10.74%

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

2

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

[3] Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world s central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Arizona s municipal bond market performed well due to a favorable balance of low new-issue supply and elevated investor demand, but it fell just short of the return for the major national indices. The state s economy is doing well, and its municipalities continued to employ conservative debt management. While this provided support for Arizona municipal bonds, it also caused the market to have higher average credit quality and a shorter average maturity relative to the nation as a whole. Given investors preference for lower-quality and longer-term bonds, these characteristics caused the market to underperform slightly.

The Fund s duration exposure made the largest contribution to absolute performance. (Duration is a measure of interest-rate sensitivity.) The municipal yield curve flattened aggressively in the second half of the reporting period, indicating outperformance for longer-term bonds. In this environment, the Fund s exposure to the long end of the curve benefited performance. Additionally, the Fund s return was helped by its allocation to the education and utilities sectors. Positions in lower-quality securities, which continued to experience tightening yield spreads, were further contributors. The use of leverage helped augment returns at a time of strong market performance.

The Fund utilized U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

BlackRock MuniYield Arizona Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	$ 17.68	$ 16.90	4.62%	$ 18.92	$ 15.91
Net Asset Value	$ 15.42	$ 14.72	4.76%	$ 15.58	$ 14.56

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

Overview of the Fund s Total Investments*

Sector Allocation	7/31/16	7/31/15
Utilities	22%	22%
County/City/Special District/School District	20	24
Education	20	16
Corporate	12	12
Health	12	11
State	9	12
Transportation	3	3
Tobacco	2	

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

Credit Quality Allocation[1]	7/31/16	7/31/15
AAA/Aaa	10%	11%
AA/Aa	55	55
A	15	23
BBB/Baa	10	2
BB/Ba	6	4
N/R[2]	4	5

[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 adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 4%, respectively, of the Fund s total investments.

Call/Maturity Schedule[3]	
Calendar Year Ended December 31,	
2016	3%
2017	1

2018	25
2019	9
2020	8

[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, 2016

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, 2016 ($17.43)[1]	4.82%
Tax Equivalent Yield[2]	9.82%
Current Monthly Distribution per Common Share[3]	$0.07
Current Annualized Distribution per Common Share[3]	$0.84
Economic Leverage as of July 31, 2016[4]	40%

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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MYC[1,2]	19.86%	11.07%
Lipper California Municipal Debt Funds[3]	22.31%	11.51%

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

[2] The Fund moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

[3] Average return.

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

Municipal bonds generated strong performance for the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world s central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. California municipal bonds outperformed the broader national tax-exempt market thanks to the state s sound financial condition, robust employment growth and rising personal income. California municipals were also boosted by the favorable balance of supply and demand in the market.

The Fund was helped by its exposure to the long end of the yield curve, where performance was strongest. The portfolio s fully invested posture and low level of cash reserves was an additional positive in the rising market.

Investments in AA-rated credits in the school district, transportation and health care sectors also aided results. AA-rated bonds generally experienced rising valuations thanks to California s improving credit profile. At the sector level, allocations to the health care and utilities made the largest contributions to performance.

The Fund continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive to performance during the past 12 months given that yields declined.

The Fund utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	$ 17.43	$ 15.47	12.67%	$ 17.73	$ 15.25
Net Asset Value	$ 17.07	$ 16.35	4.40%	$ 17.30	$ 16.14

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

Overview of the Fund s Total Investments*

Sector Allocation	7/31/16	7/31/15
County/City/Special District/School District	39%	42%
Education	15	15
Health	14	13
Utilities	11	14
State	9	6
Transportation	7	7
Tobacco	3	1
Corporate	1	1
Housing	1	1

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

Credit Quality Allocation[1]	7/31/16	7/31/15
AAA/Aaa	4%	4%
AA/Aa	71	72
A	21	21
BBB/Baa	1	2
BB/Ba	1	1
B/B	1	
N/R[2]	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.

[2] The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund s total investments.

Call/Maturity Schedule[3]

Calendar Year Ended December 31,

2016	1%
2017	8
2018	11
2019	16
2020	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.

Fund Summary as of July 31, 2016

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, 2016 ($17.02)[1]	5.50%
Tax Equivalent Yield[2]	9.72%
Current Monthly Distribution per Common Share[3]	$0.078
Current Annualized Distribution per Common Share[3]	$0.936
Economic Leverage as of July 31, 2016[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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MYF[1,2]	23.41%	9.24%
Lipper General & Insured Municipal Debt Funds (Leveraged) Funds[3]	21.89%	11.98%

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

[2] The Fund moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

[3] Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world s central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The Fund continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage also amplifies the effect of interest rate movements, which was a positive to performance during the past 12 months given that yields declined.

Positions in securities with maturities of 25 years and above generated significant returns amid the outperformance of longer-term issues. The Fund s allocation to investment grade bonds, which represent the bulk of the holdings in the portfolio, contributed significantly to overall results. Investments in the transportation, health care and utilities sectors were also strong performers.

Despite producing generous yields compared to current market rates, the Fund s more seasoned holdings detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its $100 par value.)

The Fund s positions in shorter-term bonds detracted somewhat due to the underperformance of this segment of the yield curve.

The Fund utilized U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance due to the positive return for the Treasury market.

BlackRock MuniYield Investment Fund

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	$ 17.02	$ 14.67	16.02%	$ 17.04	$ 14.45
Net Asset Value	$ 16.03	$ 15.61	2.69%	$ 16.18	$ 15.37

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

Overview of the Fund s Total Investments*

Sector Allocation	7/31/16	7/31/15
Transportation	30%	27%
County/City/Special District/School District	19	20
Utilities	15	16
Health	14	14
Education	8	7
State	6	7
Corporate	3	4
Tobacco	3	3
Housing	2	2

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

Credit Quality Allocation[1]	7/31/16	7/31/15
AAA/Aaa	8%	7%
AA/Aa	55	58
A	26	25
BBB/Baa	6	6
BB/Ba	1	1
B	1	
N/R[2]	3	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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund s total investments.

Call/Maturity Schedule[3]

Calendar Year Ended December 31,	
2016	1%
2017	1
2018	13
2019	30
2020	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.

Fund Summary as of July 31, 2016

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 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, 2016 ($17.49)[1]	5.15%
Tax Equivalent Yield[2]	10.00%
Current Monthly Distribution per Common Share[3]	$0.075
Current Annualized Distribution per Common Share[3]	$0.900
Economic Leverage as of July 31, 2016[4]	37%

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

2 Tax equivalent yield assumes the maximum 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, 2016 were as follows:

	Returns Based On	
	Market Price	**NAV**
MYJ[1,2]	25.78%	11.95%
Lipper New Jersey Municipal Debt Funds[3]	21.92%	11.82%

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

[2] The Fund moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

[3] Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world s central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. New Jersey municipal bonds performed particularly well as a result of the highly favorable supply-and-demand profile in the state s market.

At a time of falling yields, the Fund s positions in longer-duration and longer-dated bonds generally provided the largest absolute returns. (Duration is a measure of interest-rate sensitivity.) The Fund s positions in the tax-backed (state and local), transportation, education and corporate sectors made positive contributions to performance. The Fund s exposure to lower-coupon and zero-coupon bonds, both of which outperformed, also aided returns.

Lower-rated bonds within the investment grade category outperformed during the period. In addition to offering higher incremental yield, the market segment benefited from a tightening of yield spreads that was fueled in part by investors elevated appetite for risk. In this environment, the Fund s exposure to these higher-yielding bonds was a positive contributor to performance.

Leverage amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

The Fund utilized a mix of U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance at a time in which the Treasury market finished with positive returns.

BlackRock MuniYield New Jersey Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	$ 17.49	$ 14.72	18.82%	$ 17.62	$ 14.39
Net Asset Value	$ 16.93	$ 16.01	5.75%	$ 17.13	$ 15.69

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

Overview of the Fund s Total Investments*

Sector Allocation	7/31/16	7/31/15
Transportation	35%	35%
Education	18	19
County/City/Special District/School District	17	15
State	14	15
Corporate	7	7
Health	6	6
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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation[1]	7/31/16	7/31/15
AAA/Aaa		3%
AA/Aa	44%	39
A	43	46
BBB/Baa	10	9
BB/Ba	2	1
N/R[2]	1	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 adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund s total investments.

Call/Maturity Schedule[3]

Calendar Year Ended December 31,	
2016	3%

2017	5
2018	10
2019	12
2020	6

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

* Excludes short-term securities.

Schedule of Investments July 31, 2016

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 125.3%		
Corporate 6.9%		
Build NYC Resource Corp., Refunding RB:		
Ethical Culture Fieldston School Project, 5.00%, 6/01/30	$ 385	$ 472,049
Pratt Paper, Inc. Project, AMT, 4.50%, 1/01/25 (a)	500	555,560
The Packer Collegiate Institute Project, 5.00%, 6/01/35	250	297,970
County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24	500	641,550
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (a)	500	513,145
State of New York Energy Research & Development Authority, Refunding RB, Rochester Gas & Electric Corp., Series C (NPFGC), 5.00%, 8/01/32 (b)	1,000	1,000,000
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	1,000	1,232,570
		4,712,844
County/City/Special District/School District 21.7%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	1,086,660
City of New York New York, GO, Refunding, Series E:		
5.25%, 8/01/22	2,000	2,469,300
5.00%, 8/01/30	1,250	1,511,587
City of New York New York, GO:		
Sub-Series A-1, 5.00%, 8/01/33	700	850,409
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,688,250
Sub-Series I-1, 5.13%, 4/01/25	750	835,005
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	1,000	1,013,980
City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	750	863,745
City of Yonkers New York, GO, Refunding Series B, 5.00%, 8/01/24	490	606,380
County of Nassau New York, GO, Series A, 5.00%, 1/01/32	1,000	1,224,690
Haverstraw-Stony Point Central School District, GO, Refunding, (AGM), 5.00%, 10/15/33	300	367,596
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,182,400
New York Convention Center Development Corp., Refunding RB, 5.00%, 11/15/32	20	24,912
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,176,920
		14,901,834
Education 29.5%		
Build NYC Resource Corp., Refunding RB, 5.00%, 7/01/33	2,000	2,398,800

Municipal Bonds	Par (000)	Value
New York (continued)		
Education (continued)		
City of New York New York Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 7/01/32	$ 500	$ 609,795
County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,204,810
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/30	1,000	1,208,100
County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21	1,000	1,120,480
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	500	590,105
New York State Dormitory Authority, Refunding RB, Pace University, Series A, 5.00%, 5/01/27	980	1,117,004
State of New York Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	500	536,155

Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	142,829
Fordham University, Series A, 5.25%, 7/01/25	500	586,960
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/32	1,000	1,220,260
Mount Sinai School of Medicine, 5.50%, 7/01/19 (c)	1,000	1,136,720
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	306,210
Series A, 5.00%, 3/15/32	1,000	1,231,100
Touro College & University System Obligation Group, Series A, 4.13%, 1/01/30	1,000	1,062,820
State of New York Dormitory Authority, Refunding RB:		
Fordham University, 5.00%, 7/01/29	375	457,043
Fordham University, 5.00%, 7/01/30	300	364,407
Series B, 5.00%, 7/01/31	1,500	1,861,875
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	1,050	1,296,298
The Culinary Institute of America, 5.00%, 7/01/28	500	575,835
Troy Capital Resource Corp., Refunding RB, 5.00%, 8/01/32	1,000	1,219,810
		20,247,416
Health 18.0%		
Build NYC Resource Corp., Refunding RB, New York Methodist Hospital Project, 5.00%, 7/01/30	500	594,665
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	248,910
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000	1,150,770
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 4.63%, 11/01/16	800	806,568

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New York (continued)		
Health (continued)		
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:		
Remarketing, Series A, 5.00%, 11/01/24	$ 910	$ 1,060,914
Remarketing, Series A, 5.00%, 11/01/30	580	663,004
Series B, 6.00%, 11/01/20 (c)	205	249,219
Series B, 6.00%, 11/01/30	35	40,748
County of Westchester New York Local Development Corp., Refunding RB:		
Kendal On Hudson Project, 3.00%, 1/01/18	500	512,080
Kendal On Hudson Project, 4.00%, 1/01/23	250	277,000
Kendal On Hudson Project, 5.00%, 1/01/28	875	1,014,151
Westchester Medical Center, 5.00%, 11/01/34	500	600,865
State of New York Dormitory Authority, RB, Series A:		
New York State Association for Retarded Children, Inc., 5.30%, 7/01/23	450	509,144
New York University Hospitals Center, 5.00%, 7/01/20 (c)	1,000	1,164,380
State of New York Dormitory Authority, Refunding RB:		
Columbia University, Series B, 5.00%, 10/01/31	250	321,745
Mount Sinai Hospital, Series A, 4.25%, 7/01/23	250	276,595
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	500	581,520
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	1,270	1,551,749
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	755,122
		12,379,149
Housing 2.0%		
City of New York New York Housing Development Corp., RB, M/F Housing:		
Series B1, 5.25%, 7/01/30	500	607,435
Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30	780	805,069
		1,412,504
State 6.3%		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	636,674
State of New York Dormitory Authority, RB:		
Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,181,125
Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	600	637,518
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	250	302,198
State of New York Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,115,690
State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32	400	483,516
		4,356,721
Tobacco 0.9%		
County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/34	500	589,060
Transportation 34.9%		
Metropolitan Transportation Authority, RB:		
Series A, 5.00%, 11/15/27	1,000	1,176,160
Series A (NPFGC), 5.00%, 11/15/16 (c)	1,010	1,023,625
Series A-1, 5.25%, 11/15/33	500	618,565
Series B, 5.25%, 11/15/33	1,000	1,238,340
Series B (NPFGC), 5.25%, 11/15/19	860	984,855
Sub-Series B-1, 5.00%, 11/15/24	460	552,708
Sub-Series B-4, 5.00%, 11/15/24	300	360,462

Municipal Bonds	Par (000)	Value
New York (continued)		
Transportation (continued)		

New York State Thruway Authority, RB, Junior Lien, Series A, 5.00%, 1/01/34	$ 2,000	$ 2,447,480
New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project, Series A (AMT), 5.00%, 7/01/34	1,000	1,162,260
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/26	1,000	1,110,470
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,000	1,142,630
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21	2,000	2,375,380
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	500	533,080
Port Authority of New York & New Jersey, Refunding RB, AMT:		
178th Series, 5.00%, 12/01/32	1,000	1,188,030
Consolidated, 152nd Series, 5.00%, 11/01/24	1,000	1,066,160
State of New York Thruway Authority, Refunding RB, General:		
Series I, 5.00%, 1/01/37	660	772,352
Series K, 5.00%, 1/01/32	1,035	1,258,446
Triborough Bridge & Tunnel Authority, RB:		
Series B, 5.00%, 11/15/31	2,005	2,524,435
Series B-3, 5.00%, 11/15/33	500	624,230
Triborough Bridge & Tunnel Authority, Refunding RB, Series A:		
5.00%, 11/15/24	1,000	1,247,960
5.00%, 1/01/27	500	600,615
		24,008,243
Utilities 5.1%		
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	541,205
Long Island Power Authority, Refunding RB, Electric System, Series A:		
5.50%, 4/01/19 (c)	500	563,425
5.00%, 9/01/34	1,000	1,200,680
State of New York Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 6/15/31	1,000	1,186,900
		3,492,210
Total Municipal Bonds in New York		86,099,981
Puerto Rico 2.1%		
Housing 2.1%		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,360	1,463,238
Total Municipal Bonds 127.4%		87,563,219
Municipal Bonds Transferred to		
Tender Option Bond Trusts (d)		
New York 26.8%		
County/City/Special District/School District 10.5%		
City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27	599	672,308

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
New York (continued)		
County/City/Special District/School District (continued)		
City of New York New York, GO:		
Series I, 5.00%, 3/01/32	$ 991	$ 1,203,551
Sub-Series G-1, 5.00%, 4/01/29	750	897,405
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32	3,540	4,409,389
		7,182,653
Education 2.8%		
State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33	1,500	1,903,410
State 4.4%		
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	990	1,241,084
State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32	1,499	1,811,889
		3,052,973
Transportation 4.2%		
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (c)	749	861,224
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	750	869,708
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	991	1,177,325
		2,908,257

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
New York (continued)		
Utilities 4.9%		
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	$ 1,840,176
Series A, 4.75%, 6/15/17 (c)	283	293,025
Series A, 4.75%, 6/15/30	1,217	1,261,485
		3,394,686
Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.8%		18,441,979
Total Long-Term Investments (Cost $96,578,096) 154.2%		106,005,198

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, 0.26% (e)(f)	315,667	315,667
Total Short-Term Securities (Cost $315,667) 0.5%		315,667
Total Investments (Cost $96,893,763) 154.7%		106,320,865
Other Assets Less Liabilities 1.2%		822,085
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.0)%		(8,949,540)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (42.9)%		(29,481,557)
Net Assets Applicable to Common Shares 100.0%		$ 68,711,853

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 as of period end.

(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.

(e) During the year ended July 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Income
BIF New York Municipal Money Fund	970,820	(970,820)			$ 188
BlackRock Liquidity Funds, MuniCash		315,667	315,667	$ 315,667	156
Total				$ 315,667	$ 344

(f) Current yield as of period end.

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

See Notes to Financial Statements.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(13)	5-Year U.S. Treasury Note	September 2016	$ 1,586,203	$ 99
(24)	10-Year U.S. Treasury Note	September 2016	$ 3,193,125	(17,290)
(7)	Long U.S. Treasury Bond	September 2016	$ 1,221,063	(35,704)
Total				$ (52,895)

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation[1]					$ 99		$ 99
Liabilities	**Derivative Financial Instruments**							
Futures contracts	Net unrealized depreciation[1]					$ 52,994		$ 52,994

[1] Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					$ (227,044)		$ (227,044)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					$ (33,737)		$ (33,737)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	$ 4,394,293

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments[1]		$ 106,005,198		$ 106,005,198
Short-Term Securities	$ 315,667			315,667
Total	$ 315,667	$ 106,005,198		$ 106,320,865
Derivative Financial Instruments[2]				
Assets:				
Interest rate contracts	$ 99			$ 99
Liabilities:				
Interest rate contracts	(52,994)			(52,994)
Total	$ (52,895)			$ (52,895)

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

[2] Derivative financial instruments are futures contracts. Futures contracts 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 10,010			$ 10,010
Cash pledged for futures contracts	70,450			70,450
Liabilities:				
TOB Trust Certificates		$ (8,939,171)		(8,939,171)
VRDP Shares at Liquidation Value		(29,600,000)		(29,600,000)
Total	$ 80,460	$ (38,539,171)		$ (38,458,711)

During the year ended July 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2016

BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Arizona 142.6%		
Corporate 18.2%		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	$ 4,350	$ 4,921,764
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,124,830
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	1,000	1,105,950
Salt Verde Financial Corp., RB, Senior:		
5.50%, 12/01/29	2,000	2,582,020
5.00%, 12/01/37	2,500	3,209,975
		12,944,539
County/City/Special District/School District 32.8%		
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/19 (a)	1,000	1,123,850
County of Maricopa Arizona Community College District, GO, Series C, 3.00%, 7/01/22	1,000	1,053,760
County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B (b):		
5.50%, 7/01/29	480	610,853
5.50%, 7/01/30	400	508,436
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	1,102,030
County of Maricopa Unified School District No 11-Peoria, GO, 5.00%, 7/01/35	1,250	1,516,325
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	1,124,780
County of Pinal Arizona, RB, 5.00%, 8/01/33	500	603,065
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27	2,000	2,243,460
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	751,890
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,245,483
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,684,175
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	4,046,112
Town of Buckeye Arizona, RB, 5.00%, 7/01/43	4,000	4,739,000
		23,353,219
Education 30.9%		
Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/30	2,595	3,053,225
Arizona State University, RB, Series C (a):		
6.00%, 7/01/18	970	1,070,541
6.00%, 7/01/18	745	822,219
6.00%, 7/01/18	425	469,051
6.00%, 7/01/18	400	441,460
Arizona State University, Refunding RB, 5.00%, 6/01/39	750	930,353
City of Phoenix Arizona IDA, RB:		
Candeo School, Inc. Project, 6.63%, 7/01/33	500	575,155
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	558,520
Great Hearts Academies Project, Series A, 5.00%, 7/01/44	2,000	2,239,720
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (c)	440	531,744
City of Phoenix Arizona IDA, Refunding RB:		
Basis Schools, Inc. Projects, 5.00%, 7/01/45 (c)	1,000	1,082,970
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46 (c)	1,500	1,623,285

Municipal Bonds	Par (000)	Value
Arizona (continued)		
Education (continued)		
City of Phoenix Arizona IDA, Refunding RB (continued):		
Great Hearts Academies Projects, 5.00%, 7/01/46	$ 500	$ 565,630
Legacy Traditional School Projects, 5.00%, 7/01/45 (c)	500	535,255
County of Maricopa Arizona IDA, RB, Reid Traditional Schools Projects, 5.00%, 7/01/47	1,000	1,107,990

McAllister Academic Village LLC, Refunding RB, Arizona State University, 5.00%, 7/01/39	500	609,230
Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 8/01/38	3,000	3,506,520
Student & Academic Services LLC, RB, 5.00%, 6/01/39	1,400	1,663,046
Town of Florence, Inc. Arizona, IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 7/01/43	500	564,990
		21,950,904
Health 18.1%		
Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41	500	560,315
Arizona Health Facilities Authority, Refunding RB:		
5.00%, 12/01/42	1,750	2,080,313
Banner Health, Series D, 5.50%, 1/01/38	4,800	5,107,776
Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	1,000	1,128,940
City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	555,345
County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	170	191,998
County of Maricopa Arizona IDA, Refunding RB, Samaritan Health Services, Series A (NPFGC), 7.00%, 12/01/16 (d)	235	240,139
County of Yavapai IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,180,610
University Medical Center Corp., RB, 6.50%, 7/01/19 (a)	500	582,310
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a)	1,000	1,241,730
		12,869,476
Housing 0.2%		
City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, AMT (Fannie Mae):		
Series A-1, 5.75%, 5/01/40	20	21,486
Series A-2, 5.80%, 7/01/40	30	31,045
City of Phoenix & County of Pima Arizona IDA, Refunding RB, S/F Housing, AMT (Fannie Mae):		
Series 1, 5.25%, 8/01/38	11	10,728
Series 2, 5.50%, 12/01/38	39	40,601
County of Maricopa Arizona IDA, RB, S/F Housing, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38	50	49,972
		153,832
State 13.8%		
Arizona Department of Transportation State Highway Fund, RB, Series B, 5.00%, 7/01/18 (a)	4,000	4,335,040
Arizona School Facilities Board, COP (a):		
5.13%, 9/01/18	1,000	1,094,220
5.75%, 9/01/18	2,000	2,214,360
State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 7/01/29	1,930	2,159,303
		9,802,923

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

Municipal Bonds	Par (000)	Value
Arizona (continued)		
Transportation 4.3%		
City of Phoenix Arizona Civic Improvement Corp., RB, Senior Lien, Series A, AMT, 5.00%, 7/01/33	$ 1,000	$ 1,076,360
City of Phoenix Arizona Civic Improvement Corp., Refunding RB:		
Junior Lien, Series A, 5.00%, 7/01/40	1,000	1,129,770
Senior Lien, AMT, 5.00%, 7/01/32	700	822,255
		3,028,385
Utilities 24.3%		
City of Lake Havasu City Arizona Wastewater System Revenue, RB, Series B, 5.00%, 7/01/40	3,500	4,223,800
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,185,600
County of Pinal Arizona, RB, Electric District No. 4, 6.00%, 12/01/18 (a)	2,000	2,247,700
County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 7/01/36	2,500	2,918,625
County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	532,105
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/17 (a)	900	947,106
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/30	45	45,141
Salt River Project Agricultural Improvement & Power District, RB, Series A:		
5.00%, 1/01/24	1,000	1,061,180
5.00%, 1/01/38	660	699,310
Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A, 5.00%, 12/01/41	2,000	2,454,740
		17,315,307
Total Municipal Bonds in Arizona		101,418,585

Municipal Bonds	Par (000)	Value
Puerto Rico 2.6%		
Tobacco 2.6%		
Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43	$ 1,845	$ 1,819,705
Total Municipal Bonds 145.2%		103,238,290

Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Arizona 9.6%		
Utilities 9.6%		
City of Mesa Arizona, RB, Utility System, 1.00%, 7/01/35	3,000	3,505,710
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	3,000	3,341,520
Total Municipal Bonds Transferred to Tender Option Bond Trusts 9.6%		6,847,230
Total Long-Term Investments (Cost $99,159,243) 154.8%		110,085,520

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, 0.26% (f)(g)	776,573	776,573
Total Short-Term Securities (Cost $776,573) 1.1%		776,573
Total Investments (Cost $99,935,816) 155.9%		110,862,093
Other Assets Less Liabilities 0.6%		411,124
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (4.2)%		(3,001,051)
		(37,139,104)

VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (52.3)%	
Net Assets Applicable to Common Shares 100.0%	$ 71,133,062

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) Variable rate security. Rate as of period end.

(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 bonds 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.

(f) During the year ended July 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Income
BlackRock Liquidity Funds, MuniCash		776,573	776,573	$ 776,573	$ 606
FFI Institutional Tax-Exempt Fund	1,074,105	(1,074,105)			131
Total				$ 776,573	$ 737

(g) Current yield as of period end.

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(4)	5-Year U.S. Treasury Note	September 2016	$ 488,062	$ 759
(11)	10-Year U.S. Treasury Note	September 2016	$ 1,463,516	(2,118)
(5)	Long U.S. Treasury Bond	September 2016	$ 872,188	(15,602)
(1)	Ultra U.S. Treasury Bond	September 2016	$ 190,531	627
Total				$ (16,334)

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation[1]					$ 1,386		$ 1,386
Liabilities	**Derivative Financial Instruments**							
Futures contracts	Net unrealized depreciation[1]					$ 17,720		$ 17,720

[1] Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					$ (71,325)		$ (71,325)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					$ (16,334)		$ (16,334)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	$ 2,588,996

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments[1]		$ 110,085,520		$ 110,085,520
Short-Term Securities	$ 776,573			776,573
Total	$ 776,573	$ 110,085,520		$ 110,862,093
Derivative Financial Instruments [2]				
Assets:				
Interest rate contracts	$ 1,386			$ 1,386
Liabilities:				
Interest rate contracts	(17,720)			(17,720)
Total	$ (16,334)			$ (16,334)

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

[2] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	$ 42,000			$ 42,000
Liabilities:				
TOB Trust Certificates		$ (3,000,000)		(3,000,000)
VRDP Shares at Liquidation Value		(37,300,000)		(37,300,000)
Total	$ 42,000	$ (40,300,000)		$ (40,258,000)

During the year ended July 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2016

BlackRock MuniYield California Fund, Inc. (MYC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 77.7%		
Corporate 1.2%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	$ 4,000	$ 4,535,080
County/City/Special District/School District 24.0%		
Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/20 (a)	4,000	4,796,480
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,009,200
City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E, 6.00%, 9/01/19 (a)	2,660	3,097,410
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,852,439
6.50%, 5/01/42	1,860	2,262,039
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	5,000	6,180,900
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,440	2,976,458
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/18 (a)	16,000	17,329,600
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,707,250
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	7,485	8,745,699
Oak Grove School District, GO, Election of 2008, Series A:		
5.50%, 8/01/19 (a)	3,120	3,571,838
5.50%, 8/01/33	880	1,002,514
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/21 (a)	7,135	8,676,802
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/19 (a)	6,035	6,977,305
Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/38	5,000	6,283,150
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38	1,625	2,026,099
West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 8/01/39	2,500	3,096,975
		87,592,158
Education 5.3%		
California Educational Facilities Authority, Refunding RB:		
Pitzer College, 6.00%, 4/01/40	2,500	2,945,850
San Francisco University, 6.13%, 10/01/36	1,745	2,156,925
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,318,810
California School Finance Authority, RB:		
Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.00%, 7/01/33	1,500	1,795,935
Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.30%, 7/01/43	3,000	3,635,460
Value Schools, 6.65%, 7/01/33	595	695,097
Value Schools, 6.90%, 7/01/43	1,330	1,569,786
California State University, Refunding RB, Systemwide, Series A:		
4.00%, 11/01/38	1,570	1,775,607
5.00%, 11/01/41	1,000	1,243,600
		19,137,070

Municipal Bonds	Par (000)	Value
California (continued)		
Health 13.6%		
California Health Facilities Financing Authority, RB:		
Children s Hospital, Series A, 5.25%, 11/01/41	$ 9,700	$ 11,338,912
Sutter Health, Series A, 5.00%, 8/15/52	3,750	4,415,550
Sutter Health, Series B, 6.00%, 8/15/42	7,530	9,008,741
	10,000	11,451,900

California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39		
California Statewide Communities Development Authority, RB, Series A:		
Loma Linda University Medical Center, 5.25%, 12/01/56 (b)	3,000	3,487,950
Sutter Health, 6.00%, 8/15/42	8,110	9,745,463
		49,448,516
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	3,505,040
State 7.3%		
State of California, GO, Various Purposes, 6.00%, 4/01/38	5,500	6,244,810
State of California Public Works Board, LRB:		
Department of Developmental Services, Poterville, Series C, 6.25%, 4/01/34	1,610	1,843,241
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	11,517,600
Various Capital Projects, Series I, 5.50%, 11/01/33	1,510	1,903,596
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	4,400	5,184,300
		26,693,547
Tobacco 4.5%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed:		
Senior, Series A-1, 5.75%, 6/01/47	6,000	6,120,000
Series A, 5.00%, 6/01/45	7,000	8,441,510
Series A-1, 5.13%, 6/01/47	2,000	1,999,860
		16,561,370
Transportation 8.2%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	5,215	5,963,353
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33	1,440	1,707,307
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	3,605	4,038,537
City of San Jose California, RB, Series A-1, AMT (AGM):		
5.50%, 3/01/30	1,000	1,171,560
5.75%, 3/01/34	1,000	1,188,920
City of San Jose California, Refunding ARB, Series A-1, AMT, 6.25%, 3/01/34	1,400	1,688,526
City of San Jose California, Refunding RB, Series A (AMBAC), 5.00%, 3/01/37	3,905	3,998,759
County of Sacramento California, ARB:		
PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,294,240
Senior Series B, 5.75%, 7/01/39	900	983,808
San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40	5,075	5,723,331
		29,758,341

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

Municipal Bonds	Par (000)	Value
California (continued)		
Utilities 12.6%		
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	$ 4,000	$ 4,678,720
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	2,645	3,199,656
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41	2,420	2,895,845
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/35	6,000	6,500,760
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	20,000	20,837,400
Oceanside Public Financing Authority, Refunding RB, Series A:		
5.25%, 5/01/30	1,245	1,539,343
5.25%, 5/01/33	2,810	3,450,062
San Francisco City & County California Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39	2,480	2,815,792
		45,917,578
Total Municipal Bonds 77.7%		283,148,700

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
California 88.5%		
County/City/Special District/School District 39.6%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41	11,000	13,482,590
Chabot-Las Positas Community College District, GO, Refunding, 4.00%, 8/01/37	3,410	3,857,085
City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39	9,870	11,005,346
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series A:		
5.00%, 12/01/39	17,850	21,623,133
5.00%, 12/01/44	14,095	16,979,079
Los Angeles Community College District California, GO,		
Election of 2001, Series E-1, 5.00%, 8/01/18 (a)	14,850	16,165,710
Election of 2008, Series C, 5.25%, 8/01/39 (d)	9,682	11,312,159
Los Angeles Community College District California, GO, Refunding, Series A, 6.00%, 8/01/19 (a)	3,828	4,439,625
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	18,516,826
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	7,732	8,791,334
San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 8/01/38	15,520	18,143,656
		144,316,543
Education 23.3%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (d)	13,845	15,182,427

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
California (continued)		
Education (continued)		
California State University, Refunding RB, Series A:		
5.00%, 11/01/43	$ 5,001	$ 6,153,098
Systemwide, 4.00%, 11/01/35	12,250	13,956,793
University of California, RB:		
Series AM, 5.25%, 5/15/44	11,950	14,778,684
Series O, 5.75%, 5/15/19 (a)	2,806	3,204,993
University of California, Refunding RB:		
5.00%, 5/15/38	4,000	4,993,880
Series I, 5.00%, 5/15/40	21,875	26,630,389
		84,900,264
Health 8.8%		
	26,870	32,228,684

California Statewide Communities Development Authority, Refunding RB, Cottage Health System Obligation, 5.00%, 11/01/43		
State 7.8%		
State of California, GO, Refunding Various Purposes:		
4.00%, 9/01/34	13,790	15,810,235
5.00%, 9/01/35	10,115	12,716,859
		28,527,094
Transportation 3.3%		
City of Los Angeles California Department of Airports, ARB, Series A, AMT, 5.00%, 5/15/45	10,045	11,894,245
Utilities 5.7%		
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,098	15,680,013
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	4,748	5,144,369
		20,824,382
Total Municipal Bonds Transferred to Tender Option Bond Trusts 88.5%		322,691,212
Total Long-Term Investments (Cost $551,756,467) 166.2%		605,839,912
Short-Term Securities	**Shares**	
Blackrock Liquidity Funds, MuniCash, Institutional Class, 0.26% (e)(f)	418,955	418,955
Total Short-Term Securities (Cost $418,955) 0.1%		418,955
Total Investments (Cost $552,175,422) 166.3%		606,258,867
Other Assets Less Liabilities 1.6%		5,912,700
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (38.9)%		(141,896,059)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (29.0)%		(105,681,075)
Net Assets Applicable to Common Shares 100.0%		$ 364,594,433

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) 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.

See Notes to Financial Statements.

(d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to August 1, 2018, is $14,709,726. See Note 4 of the Notes to Financial Statements for details.

(e) During the year ended July 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Income
BIF California Municipal Money Fund	3,733,443	(3,733,443)			$ 4
BlackRock Liquidity Funds, MuniCash		418,955	418,955	$ 418,955	830
Total				$ 418,955	$ 834

(f) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(25)	5-Year U.S. Treasury Note	September 2016	$ 3,050,391	$ 4,959
(53)	10-Year U.S. Treasury Note	September 2016	$ 7,051,484	15,059
(28)	Long U.S. Treasury Bond	September 2016	$ 4,884,250	(97,755)
Total				$ (77,737)

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation[1]					$ 20,018		$ 20,018
Liabilities	**Derivative Financial Instruments**							
Futures contracts	Net unrealized depreciation[1]					$ 97,755		$ 97,755

[1] Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					$ (751,204)		$ (751,204)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					$ (45,402)		$ (45,402)

Average Quarterly Balances of Outstanding Derivative Financial Instruments	
Futures contracts:	
Average notional value of contracts short	$ 13,929,883

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield California Fund, Inc. (MYC)

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments[1]		$ 605,839,912		$ 605,839,912
Short-Term Securities	$ 418,955			418,955
Total	$ 418,955	$ 605,839,912		$ 606,258,867
Derivative Financial Instruments [2]				
Assets:				
Interest rate contracts	$ 20,018			$ 20,018
Liabilities:				
Interest rate contracts	(97,755)			(97,755)
Total	$ (77,737)			$ (77,737)

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

[2] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	$ 199,500			$ 199,500
Liabilities:				
TOB Trust Certificates		$ (141,733,541)		(141,733,541)
VRDP Shares at Liquidation Value		(105,900,000)		(105,900,000)
Total	$ 199,500	$ (247,633,541)		$ (247,434,041)

During the year ended July 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2016

BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	$ 545	$ 612,111
Alaska 0.8%		
Alaska Municipal Bond Bank Authority, RB:		
5.75%, 9/01/18 (a)	975	1,079,071
5.75%, 9/01/33	25	27,460
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	690	677,877
		1,784,408
California 13.0%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,740	3,004,684
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,645	1,968,045
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	710	813,085
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (b):		
5.00%, 12/01/41	330	379,483
5.00%, 12/01/46	405	463,891
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.50%, 5/01/28	1,065	1,304,455
2nd, 5.25%, 5/01/33	830	984,073
5.00%, 5/01/44	1,275	1,485,694
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	2,000	2,169,620
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.50%, 3/01/30	1,500	1,759,530
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,620	2,047,324
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/19 (a)	1,310	1,465,261
State of California, GO, Various Purposes, 6.00%, 3/01/33	2,535	2,991,528
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,260,660
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	835	1,031,534
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	625	778,231
University of California, Refunding RB, Regents of the University of California Medical Center Pooled Revenue, Series J, 5.25%, 5/15/38	3,730	4,535,568
		28,442,666
Colorado 0.9%		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	1,000	1,212,050
5.50%, 11/15/30	330	398,099
5.50%, 11/15/31	400	481,320
		2,091,469
Delaware 0.3%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	500	563,085
Municipal Bonds	**Par (000)**	**Value**
Florida 6.6%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	$ 675	$ 832,552
County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45	985	1,160,054
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	1,995	2,404,573

County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	2,000	2,321,840
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	290	296,232
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	220	223,494
County of Miami-Dade Florida, RB, Seaport:		
Series A, 5.38%, 10/01/33	1,170	1,381,571
Series B, AMT, 6.25%, 10/01/38	525	668,141
Series B, AMT, 6.00%, 10/01/42	700	861,476
County of Miami-Dade Florida Aviation Revenue, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,440	2,852,165
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	1,200	1,457,496
		14,459,594
Georgia 0.4%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Series D:		
6.00%, 7/01/18 (a)	650	717,242
6.00%, 1/01/23	230	253,350
		970,592
Hawaii 1.2%		
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 8/01/25	485	588,446
5.25%, 8/01/26	525	636,248
State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45	1,135	1,331,888
		2,556,582
Illinois 15.1%		
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,000	1,143,610
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41	6,065	7,380,984
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts:		
5.25%, 12/01/36	1,000	1,114,370
5.25%, 12/01/40	1,000	1,110,720
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	2,000	2,331,380
5.25%, 12/01/43	1,500	1,719,705
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,804,480
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.38%, 11/01/39	1,200	1,364,004
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,802,512
Presence Health Network, Series C, 5.00%, 2/15/36 (c)	135	153,935
Presence Health Network, Series C, 4.00%, 2/15/41 (c)	910	912,321

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

Municipal Bonds	Par (000)	Value
Illinois (continued)		
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	$ 1,370	$ 1,613,791
6.00%, 6/01/28	390	467,672
State of Illinois, GO:		
5.25%, 2/01/32	2,200	2,444,530
5.50%, 7/01/33	1,000	1,124,590
5.50%, 7/01/38	415	462,381
		32,950,985
Indiana 3.1%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 1/01/34	1,350	1,671,394
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)	4,525	5,103,476
		6,774,870
Kansas 1.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	3,275	3,756,556
Kentucky 0.6%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,200	1,393,032
Louisiana 2.2%		
Lake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29	1,500	1,831,500
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,420	1,708,999
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	1,195	1,317,523
		4,858,022
Maine 1.4%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	2,500	3,002,300
Massachusetts 3.0%		
Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44	1,575	1,569,661
Massachusetts HFA, Refunding RB, AMT:		
Series B, 5.50%, 6/01/41	1,210	1,295,716
Series C, 5.35%, 12/01/42	1,650	1,750,964
Series F, 5.70%, 6/01/40	1,910	2,018,010
		6,634,351
Michigan 2.7%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,805	2,148,221
Michigan State Building Authority, Refunding RB, Facilities Program Series:		
6.00%, 10/15/18 (a)	760	849,870
6.00%, 10/15/38	490	544,454
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,970	2,282,796
		5,825,341
Mississippi 1.1%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,785	2,421,942
Nevada 3.3%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)	2,850	3,251,622
Municipal Bonds	**Par (000)**	**Value**
Nevada (continued)		
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	$ 3,375	$ 3,905,584
		7,157,206

New Jersey 4.3%		
New Jersey EDA, RB, Goethals Bridge Replacement Project, Private Activity Bond, AMT (AGM), 5.00%, 1/01/31	900	1,049,553
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT, Series A, 5.70%, 10/01/39	2,250	2,549,430
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.88%, 12/15/38	2,670	2,939,163
Series AA, 5.50%, 6/15/39	2,475	2,800,982
		9,339,128
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	1,164,427
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	1,876,578
		3,041,005
Ohio 2.2%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	3,115	3,520,479
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	1,000	1,221,060
		4,741,539
Oklahoma 0.4%		
Tulsa Airports Improvement Trust, Refunding RB, American Airlines, Inc., AMT, 5.00%, 6/01/35 (d)	700	815,647
Pennsylvania 5.1%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	1,075	1,214,933
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	1,000	1,125,470
Pennsylvania Turnpike Commission, RB:		
Series B, 5.00%, 12/01/45	1,000	1,192,340
Sub-Series A, 6.00%, 12/01/16 (a)	3,000	3,056,610
Sub-Series A, 5.63%, 12/01/31	2,455	2,872,865
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,500	1,766,025
		11,228,243
Rhode Island 1.9%		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	3,950	4,223,103
South Carolina 4.5%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	2,505	3,086,912
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
6.00%, 7/01/38	1,955	2,366,664
5.50%, 7/01/41	1,000	1,177,760
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	1,280	1,500,672
South Carolina State Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	1,500	1,813,815
		9,945,823

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

Municipal Bonds	Par (000)	Value
Tennessee 1.3%		
Metropolitan Nashville Airport Authority, ARB, AMT, Series B:		
5.00%, 7/01/43	$ 1,000	$ 1,179,530
5.00%, 7/01/40	1,350	1,597,050
		2,776,580
Texas 9.4%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien (a):		
5.75%, 1/01/21	1,000	1,209,790
6.00%, 1/01/21	2,600	3,173,586
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/18 (a)	1,800	1,943,082
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare (a):		
6.00%, 8/15/20	280	337,151
6.00%, 8/15/20	3,515	4,240,215
Dallas Area Rapid Transit, Refunding RB, Series A, 5.00%, 12/01/48	1,900	2,302,192
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series A, 5.00%, 11/01/38	1,365	1,531,994
Series H, 5.00%, 11/01/37	1,535	1,746,339
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/19 (a)	1,000	1,121,850
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	710	859,909
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	2,016,574
		20,482,682
Virginia 1.8%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	560	654,063
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	800	909,752
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	2,090	2,496,651
		4,060,466
Wisconsin 2.3%		
Wisconsin Health & Educational Facilities Authority, Refunding RB:		
Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	3,470	3,781,814
Medical College of Wisconsin, Inc., 4.00%, 12/01/46	1,155	1,261,607
		5,043,421
Total Municipal Bonds 92.3%		201,952,749

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
California 19.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (a)	2,681	3,035,858
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)	4,200	4,605,720
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	6,000	6,918,540
Municipal Bonds Transferred to Tender Option Bond Trusts (e)	**Par (000)**	**Value**
California (continued)		
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (f)	$ 5,251	$ 6,135,210
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	7,697	8,925,617
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	790	888,947
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/19 (a)	8,412	9,624,937
University of California, RB, Series O, 5.75%, 5/15/19 (a)	3,001	3,427,800

		43,562,629
Colorado 1.1%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (f)	2,149	2,411,010
District of Columbia 3.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	2,804	3,243,531
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 (a)	3,507	3,875,810
		7,119,341
Florida 1.9%		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	3,869	4,212,402
Illinois 3.6%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)	5,300	5,872,506
State of Illinois Toll Highway Authority, RB, Series B, 5.50%, 1/01/18 (a)	1,750	1,871,958
		7,744,464
Nevada 8.7%		
County of Clark Nevada Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/18 (a)	5,000	5,518,250
Series B, 5.50%, 7/01/29	5,668	6,413,229
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	6,070	7,131,097
		19,062,576
New Hampshire 1.1%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (a)(f)	2,159	2,436,231
New Jersey 3.5%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,249	2,394,973
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	4,000	4,192,960
Series B, 5.25%, 6/15/36 (f)	1,000	1,106,393
		7,694,326
New York 16.2%		
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	5,297,483
Series FF, 5.00%, 6/15/45	3,859	4,528,048
Series FF-2, 5.50%, 6/15/40	2,505	2,837,664
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,499	2,758,799
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f)	1,290	1,525,157

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
New York (continued)		
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	$ 3,000	$ 3,703,628
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,365	5,255,003
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f)	2,560	3,097,356
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	5,700	6,355,386
		35,358,524
South Carolina 1.7%		
South Carolina Public Service Authority, Refunding RB, Series A (a)(f):		
5.50%, 1/01/19	2,986	3,334,039
5.50%, 1/01/19	258	288,342
		3,622,381
Texas 6.7%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/19 (a)(f)	3,989	4,444,711
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39	5,400	6,130,026
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	3,480	4,158,252
		14,732,989

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Utah 1.0%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	$ 1,994	$ 2,194,545
Virginia 0.9%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	1,749	1,976,504
Total Municipal Bonds Transferred to Tender Option Bond Trusts 69.6%		152,127,922
Total Long-Term Investments (Cost $313,226,003) 161.9%		354,080,671

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, 0.26% (g)(h)	1	1
Total Short-Term Securities (Cost $1) 0.0%		1
Total Investments (Cost $313,226,004) 161.9%		354,080,672
Other Assets Less Liabilities 0.8%		1,721,379
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (35.6)%		(77,842,063)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (27.1)%		(59,219,529)
Net Assets Applicable to Common Shares 100.0%		$ 218,740,459

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) When-issued security.

(d) Variable rate security. Rate as of period end.

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

(f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is $18,113,291. See Note 4 of the Notes to Financial Statements for details.

(g) Current yield as of period end.

(h) During the year ended July 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Income
BlackRock Liquidity Funds, MuniCash		1	1	$ 1	$ 1,319
FFI Institutional Tax-Exempt Fund	2,293,764	(2,293,764)			231
Total				$ 1	$ 1,550

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(35)	5-Year U.S. Treasury Note	September 2016	$ 4,270,547	$ 578
(31)	10-Year U.S. Treasury Note	September 2016	$ 4,124,453	2,796
(9)	Long U.S. Treasury Bond	September 2016	$ 1,569,938	(38,932)
(2)	Ultra U.S. Treasury Bond	September 2016	$ 381,062	(6,697)
Total				$ (42,255)

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation[1]					$ 3,374		$ 3,374
Liabilities	**Derivative Financial Instruments**							
Futures contracts	Net unrealized depreciation[1]					$ 45,629		$ 45,629

[1] Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					$ (532,952)		$ (532,952)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					$ (18,127)		$ (18,127)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	$ 9,398,051

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments[1]		$ 354,080,671		$ 354,080,671
Short-Term Securities	$ 1			1
Total	$ 1	$ 354,080,671		$ 354,080,672
Derivative Financial Instruments[2]				
Assets:				
Interest rate contracts	$ 3,374			$ 3,374
Liabilities:				
Interest rate contracts	(45,629)			(45,629)
Total	$ (42,255)			$ (42,255)

[1] See above Schedule of Investments for values in each sector.
[2] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Investment Fund (MYF)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	$ 116,550			$ 116,550
Liabilities:				
Bank overdraft		$ (79,888)		(79,888)
TOB Trust Certificates		(77,759,093)		(77,759,093)
VRDP Shares at Liquidation Value		(59,400,000)		(59,400,000