

BLACKROCK MUNIYIELD NEW JERSEY FUND INC  
Form N-CSRS  
April 07, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSRS**

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

Investment Company Act file number 811-06570

Name of Fund: BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 07/31/2009

Date of reporting period: 08/01/2008 - 01/31/2009

Item 1 Report to Stockholders

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Semi-Annual Report

JANUARY 31, 2009 | (UNAUDITED)

[BlackRock Muni New York Intermediate Duration Fund, Inc. \(MNE\)](#)

[BlackRock MuniYield Arizona Fund, Inc. \(MZA\)](#)

[BlackRock MuniYield California Fund, Inc. \(MYC\)](#)

[BlackRock MuniYield Investment Fund \(MYF\)](#)

[BlackRock MuniYield New Jersey Fund, Inc. \(MYJ\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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JANUARY 31, 2009

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## A Letter to Shareholders

### Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the bursting of the

housing bubble and the resultant credit crisis swelled into an all-out global financial market meltdown that featured the collapse of storied financial

firms, volatile swings in the world's financial markets and monumental government responses, including the nearly \$800 billion economic stimulus

plan signed into law just after period end.

The US economy appeared relatively resilient through the first few months of 2008, when rising food and energy prices fueled inflation fears. Mid-

summer ushered in dramatic changes — inflationary pressure subsided amid a plunge in commodity prices, while economic pressures intensified in

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the midst of a rapid deterioration in consumer spending, employment and other key indicators. By year's end, the National Bureau of Economic

Research affirmed that the United States was in a recession, which officially began in December 2007. The Federal Reserve Board (the Fed), after

slashing interest rates aggressively early in the period, resumed that rate-cutting campaign in the fall, with the final reduction in December 2008 bring-

ing the target federal funds rate to a record low range of between zero and 0.25%. Importantly, the central bank pledged that future policy moves to

revive the global economy and financial markets would comprise primarily nontraditional and quantitative easing measures, such as capital injections,

lending programs and government guarantees.

Against this backdrop, US equity markets experienced intense volatility, with the sentiment turning decisively negative toward period end. Declines were

significant and broad-based, with little divergence among large- and small-cap stocks. Non-US stocks posted stronger results early on, but quickly lost

ground as the credit crisis revealed itself to be global in scope and as the worldwide economic slowdown gathered pace. Overall, aggressive monetary

and fiscal policy, combined with the defensiveness of the US, helped domestic equities notch better performance than their non-US counterparts.

In fixed income markets, risk aversion remained the popular theme, leading the Treasury sector to top all other asset classes. The high yield market

was particularly hard hit in this environment, as economic turmoil, combined with frozen credit markets and substantial technical pressures, took a

heavy toll. Meanwhile, the municipal bond market was challenged by a dearth of market participants, lack of liquidity, difficult funding environment and

backlog of new-issue supply, which sent prices lower and yields well above Treasuries. By period end, however, some positive momentum had returned

to the municipal space.

In all, an investor flight to safety prevailed, as evidenced in the six- and 12-month returns of the major benchmark indexes:

| <b>Total Returns as of January 31, 2009</b>                       | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| US equities (S&P 500 Index)                                       | (33.95)%       | (38.63)%        |
| Small cap US equities (Russell 2000 Index)                        | (37.38)        | (36.84)         |
| International equities (MSCI Europe, Australasia, Far East Index) | (40.75)        | (43.74)         |
| US Treasury securities (Merrill Lynch 10-Year US Treasury Index)  | 11.96          | 10.64           |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index*)  | 3.23           | 2.59            |

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|   |         |         |
|---|---------|---------|
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)                    | 0.70    | (0.16)  |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*) | (19.07) | (19.72) |

\* Formerly a Lehman Brothers index.

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

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most

current views on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). We thank you for entrusting BlackRock with

your investments, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

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### Fund Summary as of January 31, 2009 **BlackRock Muni New York Intermediate Duration Fund, Inc.**

#### Investment Objective

**BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE) (the Fund)** seeks to provide shareholders with high current income after federal income taxes and New York State and New York City personal income taxes by investing primarily in a portfolio of municipal obligations on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and New York State and New York City personal income taxes.

#### Performance

For the six months ended January 31, 2009, the Fund returned (13.41)% based on market price and (6.67)% based on net asset value (NAV). For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (6.71)% on a market price basis and (4.53)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Fund performance was positively influenced by its average duration and its overweight in tax-backed bonds. Negative impacts on performance came from overweights in corporate credits, housing bonds and healthcare bonds, and from an underweight in tax-backed bonds. The Fund's overweight in bonds with maturities greater than 15 years detracted overall, but benefited performance toward the end of the period. Fortunately, management avoided selling these holdings when values were distressed, which would have locked in their underperformance.

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

#### Fund Information

|   |                |
|---|----------------|
| Symbol on New York Stock Exchange   | MNE            |
| Initial Offering Date   | August 1, 2003 |
| Yield on Closing Market Price as of January 31, 2009 (\$10.17) <sup>1</sup> | 6.25%          |
| Tax Equivalent Yield <sup>2</sup>   | 9.62%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.053        |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.636        |
| Leverage as of January 31, 2009 <sup>4</sup>                                | 38%            |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

|                 | 1/31/09 | 7/31/08 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$10.17 | \$12.12 | (16.09)% | \$12.33 | \$ 7.50 |
| Net Asset Value | \$12.22 | \$13.51 | (9.55)%  | \$13.88 | \$10.70 |

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

**Sector Allocations**

|  | 1/31/09 | 7/31/08 |
|--|---------|---------|
| State  | 19%     | 18%     |
| County/City/Special District/<br>School District | 16      | 13      |
| IDA/PCR/Resource Recovery                        | 15      | 16      |
| Housing  | 11      | 12      |
| Transportation                                   | 10      | 11      |
| Hospitals/Healthcare                             | 10      | 9       |
| Education  | 9       | 10      |
| Utilities Electric & Gas                         | 7       | 9       |
| Utilities Water & Sewer                          | 1       | 1       |
| Tobacco  | 1       | 1       |
| Lease Obligations                                | 1       |         |

**Credit Quality Allocations<sup>5</sup>**

|                        | 1/31/09 | 7/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 13%     | 6%      |
| AA/Aa                  | 41      | 43      |
| A/A                    | 17      | 21      |
| BBB/Baa                | 17      | 15      |
| BB/Ba                  | 6       | 9       |
| CCC/Caa                | 2       | 2       |
| Not Rated <sup>6</sup> | 4       | 4       |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated

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securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$1,557,256 representing 2% and \$1,927,760 representing 2%, respectively, of the Fund's long-term investments.

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JANUARY 31, 2009

## Fund Summary as of January 31, 2009 **BlackRock MuniYield Arizona Fund, Inc.**

### Investment Objective

**BlackRock MuniYield Arizona Fund, Inc. (MZA) (the Fund)** seeks to provide shareholders with as high a level of current income exempt from Arizona income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and Arizona

### Performance

For the six months ended January 31, 2009, the Fund returned (25.75)% based on market price and (9.52)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (7.88)% on a market price basis and (5.61)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Fund benefited from its above-average yield, but performance was hindered by above-average exposure to the longer end of the yield curve, where yields rose. The Fund's above-average exposure to lower-rated and other spread sectors, such as housing bonds, also hurt performance. The spread between high-grade and lower-rated credits generally widened during this very volatile and illiquid performance period.

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

### Fund Information

|   |                  |
|---|------------------|
| Symbol on American Stock Exchange   | MZA              |
| Initial Offering Date   | October 29, 1993 |
| Yield on Closing Market Price as of January 31, 2009 (\$10.02) <sup>1</sup> | 6.83%            |
| Tax Equivalent Yield <sup>2</sup>   | 10.51%           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.057          |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.684          |
| Leverage as of January 31, 2009 <sup>4</sup>                                | 44%              |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

|                 | 1/31/09 | 7/31/08 | Change   | High    | Low    |
|-----------------|---------|---------|----------|---------|--------|
| Market Price    | \$10.02 | \$13.94 | (28.12)% | \$14.30 | \$7.28 |
| Net Asset Value | \$11.22 | \$12.81 | (12.41)% | \$13.12 | \$9.60 |

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

### Sector Allocations

|   | 1/31/09 | 7/31/08 |
|---|---------|---------|
| County/City/Special District/<br>School District                | 31%     | 28%     |
| Education   | 14      | 22      |
| Hospitals/Healthcare  | 13      | 15      |
| Utilities Water & Sewer   | 11      | 8       |
| Housing   | 12      | 10      |
| Utilities Electric & Gas  | 9       | 7       |
| State   | 5       | 4       |
| Transportation  | 3       | 3       |
| IDA/PCR/Resource Recovery                                       | 1       | 2       |
| Utilities Irrigation, Resource<br>Recovery, Solid Waste & Other | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|                        | 1/31/09 | 7/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 21%     | 11%     |
| AA/Aa                  | 32      | 36      |
| A/A                    | 24      | 27      |
| BBB/Baa                | 19      | 20      |
| BB/Ba                  | 1       | 1       |
| B/B                    | 1       | 1       |
| Not Rated <sup>6</sup> | 2       | 4       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$864,063 representing 1% and \$2,300,385 representing 2%, respectively, of the Fund's long-term investments.

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JANUARY 31, 2009

**Fund Summary** as of January 31, 2009 **BlackRock MuniYield California Fund, Inc.**

**Investment Objective**

**BlackRock MuniYield California Fund, Inc. (MYC) (the Fund)** seeks 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 by investing primarily in a portfolio of long-term municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and California income taxes.

**Performance**

For the six months ended January 31, 2009, the Fund returned (15.81)% based on market price and (4.00)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (18.01)% on a market price basis and (11.97)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. A neutral duration posture and a relatively high cash equivalent reserve provided some cushion to the Fund's NAV, limiting the volatility stemming from rising tax-exempt long-term investment rates. The Fund also benefited from a marginal degree of credit spread tightening. Management's strategy is to pursue a balanced approach to returns by improving current yields and committing cash reserves opportunistically. Credit fundamentals warrant close monitoring in the current weak economic environment, and management will improve quality as opportunities arise.

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**Fund Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | MYC               |
| Initial Offering Date   | February 28, 1992 |
| Yield on Closing Market Price as of January 31, 2009 (\$10.66) <sup>1</sup> | 6.19%             |
| Tax Equivalent Yield <sup>2</sup>   | 9.52%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.055           |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.660           |
| Leverage as of January 31, 2009 <sup>4</sup>                                | 41%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past

performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets

attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund,

please see The Benefits and Risks of Leveraging on page 9.

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

|                 | 1/31/09 | 7/31/08 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$10.66 | \$13.07 | (18.44)% | \$13.41 | \$ 7.07 |
| Net Asset Value | \$12.75 | \$13.71 | (7.00)%  | \$14.06 | \$10.31 |

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

**Sector Allocations**

**Credit Quality Allocations<sup>5</sup>**



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|   | 1/31/09 | 7/31/08 |         | 1/31/09 | 7/31/08 |
|---|---------|---------|---------|---------|---------|
| County/City/Special District/<br>School District                | 39%     | 36%     | AAA/Aaa | 37%     | 43%     |
| Education   | 15      | 17      | AA/Aa   | 44      | 39      |
| Utilities Electric & Gas  | 10      | 8       | A/A     | 14      | 14      |
| Utilities Water & Sewer   | 10      | 7       | BBB/Baa | 5       | 4       |
| Hospitals/Healthcare  | 8       | 11      |         |         |         |
| Transportation  | 6       | 6       |         |         |         |
| Utilities Irrigation, Resource<br>Recovery, Solid Waste & Other | 4       | 3       |         |         |         |
| State   | 3       | 5       |         |         |         |
| IDA/PCR/Resource Recovery                                       | 2       | 2       |         |         |         |
| Lease Obligations   | 2       | 3       |         |         |         |
| Housing   | 1       | 2       |         |         |         |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

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JANUARY 31, 2009

## Fund Summary as of January 31, 2009 **BlackRock MuniYield Investment Fund**

### Investment Objective

**BlackRock MuniYield Investment Fund (MYF) (the Fund)** seeks to provide shareholders with as high a level of current income exempt from income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property taxes.

Effective September 16, 2008, BlackRock MuniYield Florida Fund was renamed BlackRock MuniYield Investment Fund.

### Performance

For the six months ended January 31, 2009, the Fund returned (9.77)% based on market price and (8.03)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (12.07)% on a market price basis and (10.03)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining how the Fund performed during the reporting period. The Fund's significant overweight in pre-refunded bonds in the one- to five-year maturity range aided comparative results as the yield curve steepened and short- and intermediate-maturity issues outperformed. Overweighted holdings in the education and transportation sectors also enhanced the Fund's performance.

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### Fund Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | MYF               |
| Initial Offering Date   | February 28, 1992 |
| Yield on Closing Market Price as of January 31, 2009 (\$10.37) <sup>1</sup> | 6.71%             |
| Tax Equivalent Yield <sup>2</sup>   | 10.32%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.058           |

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|   |         |
|---|---------|
| Current Annualized Distribution per Common Share <sup>3</sup> | \$0.696 |
| Leverage as of January 31, 2009 <sup>4</sup>                  | 40%     |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

|                 | 1/31/09 | 7/31/08 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$10.37 | \$11.91 | (12.93)% | \$12.17 | \$ 6.74 |
| Net Asset Value | \$12.06 | \$13.59 | (11.26)% | \$13.87 | \$10.49 |

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

### Sector Allocations

### Credit Quality Allocations<sup>5</sup>

|   | 1/31/09 | 7/31/08 |   | 1/31/09 | 7/31/08 |
|---|---------|---------|---|---------|---------|
| Transportation  | 26%     | 24%     | AAA/Aaa   | 27%     | 34%     |
| County/City/Special District/<br>School District                  | 17      | 16      | AA/Aa   | 35      | 34      |
| Hospitals/Healthcare  | 16      | 20      | A/A   | 28      | 16      |
| Education   | 10      | 7       | BBB/Baa   | 6       | 8       |
| IDA/PCR/Resource Recovery   | 10      | 11      | Not Rated <sup>6</sup>  | 4       | 8       |
| Utilities - Electric & Gas  | 6       | 2       | <sup>5</sup> Using the higher of S&P's or Moody's ratings.  |         |         |
| Housing   | 4       | 4       | <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$4,162,015 representing 2% and \$13,599,832 representing 5%, respectively, of the Fund's long-term investments. |         |         |
| Utilities - Water & Sewer   | 3       | 5       |   |         |         |
| Lease Obligations/Certificates<br>of Participation                | 3       | 3       |   |         |         |
| Special Tax   | 2       | 2       |   |         |         |
| Utilities - Irrigation, Resource<br>Recovery, Solid Waste & Other | 2       | 4       |   |         |         |
| State   | 1       | 2       |   |         |         |

SEMI-ANNUAL REPORT

JANUARY 31, 2009

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**Fund Summary** as of January 31, 2009 **BlackRock MuniYield New Jersey Fund, Inc.**

**Investment Objective**

**BlackRock MuniYield New Jersey Fund, Inc. (MYJ) (the Fund)** seeks to provide shareholders with as high a level of current income exempt from federal and New Jersey income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New Jersey personal income taxes.

**Performance**

For the six months ended January 31, 2009, the Fund returned (10.64)% based on market price and (4.59)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (11.15)% on a market price basis and (9.23)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining how the Fund performed during the reporting period. Enhancing the performance of the Fund were its overweighted holdings in education, tax-backed and utility. As the economic downturn continued, these essential service sectors significantly outperformed all spread products. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

|   |             |
|---|-------------|
| Symbol on New York Stock Exchange   | MYJ         |
| Initial Offering Date   | May 1, 1992 |
| Yield on Closing Market Price as of January 31, 2009 (\$11.72) <sup>1</sup> | 5.94%       |
| Tax Equivalent Yield <sup>2</sup>   | 9.14%       |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.058     |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.696     |
| Leverage as of January 31, 2009 <sup>4</sup>                                | 37%         |

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

|                 | 1/31/09 | 7/31/08 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$11.72 | \$13.52 | (13.31)% | \$14.00 | \$ 8.15 |
| Net Asset Value | \$13.29 | \$14.36 | (7.45)%  | \$14.68 | \$11.62 |

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

**Sector Allocations**

**Credit Quality Allocations<sup>5</sup>**

|                           | 1/31/09 | 7/31/08 |         | 1/31/09 | 7/31/08 |
|---------------------------|---------|---------|---------|---------|---------|
| Transportation            | 20%     | 19%     | AAA/Aaa | 27%     | 29%     |
| IDA/PCR/Resource Recovery | 18      | 19      | AA/Aa   | 34      | 38      |
| Education                 | 14      | 14      | A/A     | 28      | 19      |

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|   |           |           |                        |   |    |
|---|-----------|-----------|------------------------|---|----|
| Hospitals/Healthcare  | 13        | 14        | BBB/Baa                | 8 | 11 |
| Housing   | 10        | 9         | Not Rated <sup>6</sup> | 3 | 3  |
| State   | 9         | 8         |                        |   |    |
| <sup>5</sup> Using the higher of S&P's or Moody's ratings.  |           |           |                        |   |    |
| County/City/Special District/<br><br>School District  | <br><br>8 | <br><br>9 |                        |   |    |
| <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$5,664,698 representing 2% and \$11,259,091 representing 2%, respectively, of the Fund's long-term investments. |           |           |                        |   |    |
| Utilities Water & Sewer   | 4         | 4         |                        |   |    |
| Utilities Electric & Gas  | 2         | 2         |                        |   |    |
| Lease Obligations/Certificates<br>of Participation  | 2         | 1         |                        |   |    |
| Escrowed Bond   |           | 1         |                        |   |    |

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### The Benefits and Risks of Leveraging

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

To leverage, certain Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's Common Shareholders will benefit from the incremental yield.

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

Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above. Certain Funds may also, from time to time, leverage its assets through the use of tender option bond ( TOB ) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term

interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect the Funds' NAV per share.

The use of leverage may enhance opportunities for increased returns to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in a Funds' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Funds' net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. The Funds may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Funds' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Fund. The Funds will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of its total managed

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assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2009, the following Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

|   | <b>Percent of<br/>Leverage</b> |
|---|--------------------------------|
| BlackRock Muni New York Intermediate Duration Fund, Inc | 38%                            |
| BlackRock MuniYield Arizona Fund, Inc                   | 44%                            |
| BlackRock MuniYield California Fund, Inc                | 41%                            |
| BlackRock MuniYield Investment Fund                     | 40%                            |
| BlackRock MuniYield New Jersey Fund, Inc                | 37%                            |

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**Schedule of Investments** January 31, 2009 (Unaudited) **BlackRock Muni New York Intermediate Duration Fund, Inc.**  
(Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> | <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|---|----------------------|--------------|
| <b>New York 124.3%</b>  |                      |              | <b>New York (continued)</b>   |                      |              |
| <b>County/City/Special District/School District 19.3%</b>   |                      |              | <b>Hospitals/Healthcare 14.1%</b>   |                      |              |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1, 5%, 7/15/24 (c)(d)                    | \$ 1,000             | \$ 1,012,350 | Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Saint Francis Hospital), Series B, 7.25%, 3/01/19   | \$ 410               | \$ 390       |
| New York City, New York, GO:  |                      |              | Genesee County, New York, IDA Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 4.75%, 12/01/14                                      | 390                  | 390          |
| Series A-1, 4.75%, 8/15/25  | 1,000                | 944,940      | New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds: (Mount Sinai-NYU Medical Center Health System), Series A, 6.50%, 7/01/10 (e) | 330                  | 330          |
| Series J, 5.25%, 5/15/18 (d)  | 1,500                | 1,606,995    | (Mount Sinai-NYU Medical Center Health System), Series A, 6.625%, 7/01/18   | 340                  | 340          |
| Series J, 5.50%, 6/01/13 (e)  | 2,710                | 3,185,442    | (New York University Hospital Center), Series A, 5%, 7/01/16  | 1,130                | 810          |
| Series J, 5.50%, 6/01/21  | 290                  | 302,195      | New York State Dormitory Authority Revenue Bonds (North Shore-Long Island Jewish Health System) 5%, 5/01/13   | 1,500                | 1,600        |
| Sub-Series F-1, 5%, 9/01/22 (f)   | 1,000                | 1,011,700    | New York State Dormitory Authority, Revenue Refunding Bonds (Lenox Hill Hospital Obligation Group), 5.75%, 7/01/17  | 1,305                | 1,100        |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1, 5%, 1/15/23                           | 575                  | 587,615      |   |                      |              |
| New York City, New York, Trust for Cultural Resources Revenue Bonds (Museum of American Folk Art), 6.125%, 7/01/30 (a)                      | 500                  | 356,815      |   |                      |              |
| New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University Hospitals Center), Series B, 5.25%, 7/01/24 | 500                  | 328,250      |   |                      |              |
| New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program),        |                      |              |   |                      |              |

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|   |       |           |  |  |       |     |
|---|-------|-----------|--|--|-------|-----|
|   |       |           |  | Saratoga County, New York, IDA, Civic Facility Revenue   |       |     |
| Sub-Series 2-4, 5%, 1/15/27   | 600   | 583,356   |  | Bonds (The Saratoga Hospital Project) Series B,  | 500   | 4   |
|   |       | 9,919,658 |  | 5%, 12/01/22   |       |     |
|   |       |           |  | Saratoga County, New York, IDA, Civic Facility Revenue   |       |     |
| <b>Education 10.0%</b>  |       |           |  | Refunding Bonds (The Saratoga Hospital Project), Series A (g):   |       |     |
| Albany, New York, IDA, Civic Facility Revenue Refunding Bonds (Albany College of Pharmacy Project), Series A, 5.25%, 12/01/19 | 760   | 625,716   |  | 4.375%, 12/01/13   | 365   | 3   |
| Cattaraugus County, New York, IDA, Civic Facility Revenue Bonds (Saint Bonaventure University Project), Series A:             |       |           |  | 4.50%, 12/01/14  | 380   | 3   |
| 4.90%, 5/01/16  | 695   | 614,317   |  | 4.50%, 12/01/15  | 395   | 3   |
| 5%, 5/01/23   | 500   | 367,560   |  | Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 4.625%, 11/01/16              | 800   | 6   |
| New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 4.70%, 11/01/22 (a)            | 1,000 | 785,410   |  |  |       | 7,2 |
| <b>Housing 12.3%</b>  |       |           |  | New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series J-2, 4.75%, 11/01/27                       | 1,000 | 8   |
| New York State Dormitory Authority Revenue Bonds (Winthrop S. Nassau University), 5.50%, 7/01/11                              | 1,735 | 1,766,317 |  | New York City, New York, City Housing Development Corporation, Presidential Revenue Bonds (The Animal Medical Center), Series A, 5.50%, 12/01/33 | 1,615 | 1.5 |
| Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), 5%, 7/01/26                       | 1,000 | 983,970   |  | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT:   |       |     |
|   |       | 5,143,290 |  | Series 130, 4.75%, 10/01/30  | 2,500 | 2.0 |
|   |       |           |  | Series 143, 4.85%, 10/01/27  | 500   | 4   |
|   |       |           |  | New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT:   |       |     |
|   |       |           |  | Series 133, 4.95%, 10/01/21  | 1,000 | 9   |
|   |       |           |  | Series 140, 4.65%, 10/01/26  | 500   | 4   |
|   |       |           |  |  |       | 6,3 |

### Portfolio Abbreviations

|  |   |   |
|--|---|---|
| <p>To simplify the listings of portfolio holdings in each Fund's Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.</p> <p>See Notes to Financial Statements.</p> | <p><b>AMT</b> Alternative Minimum Tax (subject to)</p> <p><b>CABS</b> Capital Appreciation Bonds</p> <p><b>COP</b> Certificates of Participation</p> <p><b>EDA</b> Economic Development Authority</p> <p><b>EDR</b> Economic Development Revenue Bonds</p> <p><b>GO</b> General Obligation Bonds</p> <p><b>HFA</b> Housing Finance Agency</p> | <p><b>IDA</b> Industrial Development Authority</p> <p><b>IDR</b> Industrial Development Revenue Bonds</p> <p><b>M/F</b> Multi Family</p> <p><b>PCR</b> Pollution Control Revenue Bonds</p> <p><b>PILOT</b> Payment in lieu of taxes</p> <p><b>S/F</b> Single-Family Variable Rate Demand</p> <p><b>VRDN</b> Notes</p> |
|--|---|---|

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Schedule of Investments (continued)

|   |                      |              | <b>BlackRock Muni New York Intermediate Duration Fund, Inc.</b>  |                      |              |
|---|----------------------|--------------|--|----------------------|--------------|
|   |                      |              | (Percentages shown are based on Net  |                      |              |
| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> | <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>New York (continued)</b>   |                      |              | <b>New York (concluded)</b>  |                      |              |
| <b>IDA/PCR/Resource Recovery 19.8%</b>  |                      |              | <b>State (concluded)</b>   |                      |              |
| Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-1, 5%, 8/01/22                            | \$ 750               | \$ 734,153   | New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series A-1, 5%, 3/15/24 (c)(d)  | \$ 485               | \$ 485,000   |
| Erie County, New York, IDA, Life Care Community Revenue Bonds (Episcopal Church Home), Series A, 5.875%, 2/01/18                          | 1,850                | 1,557,256    | New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, 1/01/21  | 1,500                | 1,500,000    |
| New York City, New York, City IDA, Civic Facility Revenue Bonds (PSCH Inc. Project), 6.20%, 7/01/20                                       | 1,415                | 1,142,414    |  |                      | 13,000       |
| New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 5%, 1/01/31 (h)                                 | 2,000                | 1,627,880    | <b>Tobacco 2.0%</b>  |                      |              |
| New York City, New York, City IDA, Special Facility Revenue Bonds:  |                      |              | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50%, 6/01/22   | 1,000                | 1,000,000    |
| (1990 American Airlines Inc. Project), AMT, 5.40%, 7/01/20  | 1,500                | 600,870      | <b>Transportation 8.7%</b>   |                      |              |
| (British Airways Plc Project), AMT, 7.625%, 12/01/32  | 1,000                | 673,150      | Metropolitan Transportation Authority, New York, Revenue Bonds, Series B, 5.25%, 11/15/19 (d)  | 860                  | 860,000      |
| (Continental Airlines Inc. Project), AMT, 8.375%, 11/01/16  | 1,000                | 730,110      | Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (c)(d)  | 3,500                | 3,500,000    |
| New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50%, 1/01/24 | 1,000                | 850,890      | <b>Utilities Electric &amp; Gas 10.8%</b>  |                      |              |
| Tompkins County, New York, IDA, Care Community Revenue Refunding Bonds (Kendal at Ithaca), Series A-2:                                    |                      |              | Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series D, 5%, 9/01/25 (d)  | 4,000                | 4,000,000    |
| 5.75%, 7/01/18  | 250                  | 250,022      | New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (c) | 2,000                | 2,000,000    |
| 6%, 7/01/24   | 1,000                | 936,920      |  |                      | 5,000        |
| Westchester County, New York, IDA, Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program), Series D-1, 6.80%, 7/01/19     | 515                  | 426,451      | <b>Utilities Irrigation, Resource Recovery, Solid Waste &amp; Other 0.8%</b>   |                      |              |
| Yonkers, New York, IDA, Revenue Bonds (Sacred   |                      |              | Long Island Power Authority, New York, Electric System   |                      |              |



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|   |       |            |   |       |
|---|-------|------------|---|-------|
| Heart Associates, LP Project), AMT, Series A,<br>4.80%, 10/01/26  | 750   | 644,655    | Revenue Refunding Bonds, Series A, 5.50%, 4/01/24   | 375   |
|   |       | 10,174,771 | <b>Total Municipal Bonds in New York</b>  | 63    |
| <b>State 26.5%</b>  |       |            | <b>Guam 3.4%</b>  |       |
| New York City, New York, GO, Series D1,<br>5.125%, 12/01/23   | 1,500 | 1,525,155  | <b>Transportation 1.8%</b>  |       |
| New York City, New York, IDA, Civic Facility Revenue<br>Bonds (Lycee Francais de New York Project),<br>Series A, 5.50%, 6/01/15 (a)   | 500   | 480,125    | A.B. Won Guam International Airport Authority,<br>General Revenue Refunding Bonds, AMT, Series C,<br>5.25%, 10/01/22 (d)      | 1,000 |
| New York State Dormitory Authority, Revenue Refunding<br>Bonds (State University Educational Facilities),<br>Series A, 5.50%, 5/15/13 | 1,000 | 1,103,470  | <b>Utilities Water &amp; Sewer 1.6%</b>   |       |
| New York State Dormitory Authority, State Personal<br>Income Tax Revenue Bonds (Education), Series F,<br>5%, 3/15/30                  | 1,790 | 1,753,305  | Guam Government Waterworks Authority, Water and<br>Wastewater System, Revenue Refunding Bonds,<br>6%, 7/01/25                 | 1,000 |
| New York State Dormitory Authority, Supported Debt<br>Revenue Refunding Bonds (Department of Health),<br>Series A, 5%, 7/01/25 (b)    | 1,500 | 1,430,430  | <b>Total Municipal Bonds in Guam</b>  | 1     |
| New York State Municipal Bond Bank Agency,<br>Special School Purpose Revenue Bonds, Series C,<br>5.25%, 12/01/18                      | 2,000 | 2,164,680  | <b>Puerto Rico 12.4%</b>  |       |
| New York State Thruway Authority, Second General<br>Highway and Bridge Trust Fund Revenue Bonds,<br>Series A, 5%, 4/01/22 (h)         | 1,000 | 1,036,180  | <b>County/City/Special District/School District 1.7%</b>  |       |
| New York State Urban Development Corporation<br>Revenue Bonds, Subordinate Lien, Corporation<br>Purpose, Series A, 5.125%, 7/01/19    | 2,000 | 2,110,580  | Puerto Rico Municipal Finance Agency, GO, Series A,<br>5.25%, 8/01/25   | 1,000 |
|   |       |            | <b>Housing 3.8%</b>   |       |
|   |       |            | Puerto Rico Housing Financing Authority, Capital<br>Funding Program, Subordinate Revenue Refunding<br>Bonds, 5.125%, 12/01/27 | 2,000 |

See Notes to Financial Statements.

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**Schedule of Investments (continued) BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds                                       | Par<br>(000) | Value |
|---|--------------|-------|
| <b>Puerto Rico (concluded)</b>                        |              |       |
| <b>IDA/PCR/Resource Recovery 0.8%</b>                 |              |       |
| Puerto Rico Industrial, Tourist, Educational, Medical |              |       |

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|   |               |              |
|---|---------------|--------------|
| and Environmental Control Facilities Revenue<br>Bonds (University Plaza Project), Series A,<br>5%, 7/01/33 (d)                    | \$ 500        | \$ 403,585   |
| <b>Lease Obligations 0.9%</b>   |               |              |
| Puerto Rico Public Buildings Authority, Government<br>Facilities Revenue Refunding Bonds, Series M-3,<br>6%, 7/01/28 (d)(i)       | 500           | 467,910      |
| <b>State 1.5%</b>   |               |              |
| Puerto Rico Commonwealth, Public Improvement, GO,<br>Series A, 5.25%, 7/01/16 (e)   | 615           | 748,855      |
| <b>Transportation 3.7%</b>  |               |              |
| Puerto Rico Commonwealth Highway and Transportation<br>Authority, Subordinate Transportation Revenue Bonds,<br>5.75%, 7/01/21 (c) | 2,000         | 1,922,720    |
| <b>Total Municipal Bonds in Puerto Rico</b>   |               | 6,384,500    |
| <b>U.S. Virgin Islands 2.9%</b>   |               |              |
| <b>County/City/Special District/School District 2.2%</b>  |               |              |
| Virgin Islands Public Finance Authority, Refinery<br>Facilities Revenue Bonds (Hovensa Refinery), AMT,<br>4.70%, 7/01/22          | 500           | 311,180      |
| Virgin Islands Public Finance Authority, Senior Lien<br>Revenue Bonds (Matching Fund Loan Note), Series A,<br>5.25%, 10/01/24     | 1,000         | 825,830      |
|   |               | 1,137,010    |
| <b>IDA/PCR/Resource Recovery 0.7%</b>   |               |              |
| Virgin Islands Government Refinery Facilities, Revenue<br>Refunding Bonds (Hovensa Coker Project), AMT,<br>6.50%, 7/01/21         | 500           | 384,675      |
| <b>Total Municipal Bonds in the U.S. Virgin Islands</b>   |               | 1,521,685    |
| <b>Total Municipal Bonds 143.0%</b>   |               | 73,525,021   |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (j)</b>   |               |              |
| <b>Education 3.7%</b>   |               |              |
| Erie County, New York, IDA, School Facility Revenue<br>Bonds (City of Buffalo Project), 5.75%, 5/01/24 (k)                        | 1,839         | 1,888,836    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 3.7%</b>  |               | 1,888,836    |
| <b>Total Long-Term Investments<br/>(Cost \$81,231,290) 146.7%</b>   |               | 75,413,857   |
| <b>Short-Term Securities</b>  | <b>Shares</b> | <b>Value</b> |
| <b>Money Market Funds 11.9</b>  |               |              |
| CMA New York Municipal Money Fund, 0.11% (l)(m)   | 6,136,489     | \$ 6,136,489 |
| <b>Total Short-Term Securities<br/>(Cost \$6,136,489) 11.9%</b>   |               | 6,136,489    |
| <b>Total Investments (Cost \$(87,367,779*) 158.6%</b>   |               | 81,550,346   |
| <b>Other Assets Less Liabilities 1.7%</b>   |               | 894,801      |
| <b>Preferred Shares, at Redemption Value (57.6)%</b>  |               | (29,634,630) |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (2.7)%</b>                                   |               | (1,387,032)  |

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**Net Assets Applicable to Common Shares 100.0%**

\$ 51,423,485

\* The cost and unrealized appreciation (depreciation) of investments as of

January 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 85,899,079  |
| Gross unrealized appreciation | \$ 1,087,367   |
| Gross unrealized depreciation | (6,815,201)    |
| Net unrealized depreciation   | \$ (5,727,834) |

- (a) ACA Insured.
- (b) CIFG Insured.
- (c) FGIC Insured.
- (d) MBIA Insured.
- (e) 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.
- (f) XL Capital Insured.
- (g) Radian Insured.
- (h) AMBAC Insured.
- (i) Commonwealth Guaranteed.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (k) FSA Insured.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net Activity | Income   |
|-----------------------------------|--------------|----------|
| CMA New York Municipal Money Fund | 4,617,130    | \$17,055 |

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

See Notes to Financial Statements.

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### Schedule of Investments (concluded) **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical

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securities

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

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments) The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments in<br/>Securities<br/>Assets</b> |
|-----------------------------|---|
| Level 1                     | \$ 6,136,489                                    |
| Level 2                     | 75,413,857                                      |
| Level 3                     |   |
| <b>Total</b>                | <b>\$ 81,550,346</b>                            |

See Notes to Financial Statements.

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JANUARY 31, 2009

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## Schedule of Investments January 31, 2009 (Unaudited)

**BlackRock MuniYield  
Arizona Fund, Inc.  
(MZA)  
(Percentages shown are  
based on Net Assets)**

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> | <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|--|----------------------|--------------|
| <b>Arizona 141.7%</b>  |                      |              | <b>Arizona (continued)</b>   |                      |              |
| <b>County/City/Special District/School District 44.2%</b>          |                      |              | <b>Education (concluded)</b>   |                      |              |
| Arizona School Facilities Board, COP, 5.75%, 9/01/22               | \$ 2,000             | \$ 2,166,900 | Pima County, Arizona, IDA,<br>Education Revenue Bonds:<br>(American Charter Schools<br>Foundation), Series A,<br>5.625%, 7/01/38 | \$ 500               | \$ 320,490   |
| Downtown Phoenix Hotel Corporation, Arizona, Revenue<br>Bonds (c): |                      |              | (Arizona Charter Schools<br>Project), Series C,  |                      |              |
| Senior Series A, 5%, 7/01/36                                       | 1,500                | 934,395      |  |                      |              |

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|   |       |           |  |       |           |
|---|-------|-----------|--|-------|-----------|
| Sub-Series B, 5%, 7/01/36 (d)   | 1,500 | 1,066,305 | 6.70%, 7/01/21<br>(Arizona Charter Schools<br>Project), Series C,  | 730   | 633,041   |
| Gila County, Arizona, Unified School District Number 10<br>(Payson), GO (School Improvement Project of 2006),                                     |       |           | 6.75%, 7/01/31<br>Pima County, Arizona, IDA,   | 985   | 750,383   |
| Series A, 1%, 7/01/27 (a)(b)  | 1,000 | 942,720   | Education Revenue<br>Refunding Bonds:  |       |           |
| Gladden Farms Community Facilities District, Arizona,   |       |           | (Arizona Charter Schools<br>Project), Series O,  |       |           |
| GO, 5.50%, 7/15/31  | 750   | 431,595   | 5%, 7/01/26<br>(Arizona Charter Schools<br>Project II), Series A,  | 1,000 | 650,740   |
| Greater Arizona Development Authority, Infrastructure<br>Revenue Bonds (Santa Cruz County Jail), Series 2,<br>5.25%, 8/01/31                      | 1,000 | 951,850   | 6.75%, 7/01/21<br>University of Arizona, COP,  | 575   | 500,854   |
| Greater Arizona Development Authority, Infrastructure<br>Revenue Bonds, Series B, 5%, 8/01/30 (d)   | 1,800 | 1,691,640 | 5.125%, 6/01/29 (a)<br>University of Arizona, COP,   | 1,105 | 1,105,685 |
| Maricopa County, Arizona, School District<br>Number 3, GO, Refunding (Tempe Elementary),<br>7.50%, 7/01/10 (c)(d)                                 | 500   | 539,695   | Series B, 5%, 6/01/28 (a)  | 1,750 | 1,737,033 |
| Maricopa County, Arizona, School District<br>Number 11, GO (Peoria Unified), Second Series,<br>5%, 7/01/25 (c)(d)                                 | 630   | 638,952   | <b>Hospitals/Healthcare 22.0%</b><br>Arizona Health Facilities<br>Authority Revenue Bonds:<br>(Banner Health), Series D,<br>5.50%, 1/01/38<br>(Catholic Healthcare West),<br>Series A, | 1,000 | 874,970   |
| Maricopa County, Arizona, School District Number 89,<br>School Improvement, GO (Dysart Unified), Series C,<br>6%, 7/01/28                         | 1,000 | 1,046,800 | 6.625%, 7/01/20<br>Arizona Health Facilities<br>Authority, Revenue Refunding<br>Bonds (Banner Health), Series<br>D, 6%, 1/01/30  | 1,435 | 1,552,570 |
| Maricopa County, Arizona, School District Number 90,<br>School Improvement, GO (Saddle Mountain Unified),<br>Series A, 5%, 7/01/14                | 150   | 156,744   | Health Facilities Revenue<br>Refunding Bonds (Catholic<br>Healthcare West Project),<br>Series A, 5.50%, 7/01/26  | 1,500 | 1,459,875 |
| Phoenix, Arizona, Civic Improvement Corporation, Excise<br>Tax Revenue Bonds (Civic Plaza Expansion Project),<br>Sub-Series A, 5%, 7/01/35 (c)(d) | 3,325 | 3,206,796 | Maricopa County, Arizona, IDA,<br>Hospital Facility Revenue<br>Refunding Bonds (Samaritan<br>Health Services),<br>Series A, 7%, 12/01/16 (d)(f)  | 1,850 | 1,665,795 |
| Pima County, Arizona, Unified School District Number 1<br>(Tucson), GO, Refunding, 7.50%, 7/01/09 (c)(d)  | 2,050 | 2,101,209 | Mesa, Arizona, IDA Revenue<br>Bonds (Discovery Health<br>Systems), Series A, 5.625%,<br>1/01/10 (d)(g)   | 1,000 | 1,275,140 |
| Pinal County, Arizona, COP:<br>5%, 12/01/26   | 1,250 | 1,102,912 | Scottsdale, Arizona, IDA,<br>Hospital Revenue Refunding<br>Bonds (Scottsdale Healthcare),<br>Series A,   | 1,000 | 1,053,080 |
| 5%, 12/01/29  | 1,250 | 1,053,837 | 5.25%, 9/01/30<br>Tucson, Arizona, IDA, Senior<br>Living Facilities Revenue  | 1,000 | 823,860   |
| Queen Creek Improvement District Number 001,<br>Arizona, Special Assessment Bonds, 5%, 1/01/32  | 2,000 | 1,205,580 |  |       |           |

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|  |              |                      |  |       |            |
|--|--------------|----------------------|--|-------|------------|
| Vistancia Community Facilities District, Arizona, GO,<br>5.75%, 7/15/24  | 750          | 612,668              | Bonds (Christian Care Tucson<br>Inc. Project), Series A,<br>6.125%, 7/01/10 (g)(k)<br>Yavapai County, Arizona, IDA,  | 1,000 | 1,086,080  |
| Vistancia Community Facilities District, Arizona, GO,<br>6.75%, 7/15/22  | 1,275        | 1,180,561            | Hospital Facility Revenue<br>Bonds (Yavapai Regional<br>Medical Center), Series A,<br>6%, 8/01/33  | 1,900 | 1,434,139  |
| Yuma County, Arizona, Library District, GO,<br>5%, 7/01/26 (e)   | 1,565        | 1,532,871            |  |       | 11,225,509 |
|  |              | 22,564,030           | <b>Housing 19.7%</b><br>Maricopa County and Phoenix,<br>Arizona, IDA,<br>S/F Mortgage Revenue Bonds,<br>AMT, Series A-2,<br>5.80%, 7/01/40 (h)(i)(j)<br>Maricopa County and Phoenix,<br>Arizona, IDA,<br>S/F Mortgage Revenue<br>Refunding Bonds, AMT,<br>Series A-1, 5.75%, 5/01/40<br>(h)(i)(j)<br>Maricopa County, Arizona, IDA,<br>S/F Mortgage Revenue<br>Bonds, AMT, Series 3-B,<br>5.25%, 8/01/38 (h)(i)(j)<br>Phoenix and Pima County,<br>Arizona, IDA,<br>S/F Mortgage Revenue Bonds,<br>AMT, Series 1A,<br>5.65%, 7/01/39 (i)(j) | 985   | 972,766    |
| <b>Education 23.7%</b>   |              |                      |  |       |            |
| Arizona Board of Regents Revenue Bonds (Arizona<br>State University System), Series C:<br>6%, 7/01/25  | 620          | 687,971              |  |       |            |
| 6%, 7/01/26  | 350          | 385,553              |  |       |            |
| 6%, 7/01/27  | 425          | 464,950              |  | 1,380 | 1,358,099  |
| 6%, 7/01/28  | 300          | 326,061              |  |       |            |
| Arizona Student Loan Acquisition Authority, Student<br>Loan Revenue Refunding Bonds, AMT:<br>Junior Subordinated Series B-1, 6.15%, 5/01/29<br>Senior-Series A-1, 5.90%, 5/01/24 | 3,285<br>850 | 2,987,313<br>790,916 |  | 1,757 | 1,629,285  |
| Maricopa County, Arizona, IDA, Education Revenue<br>Bonds (Arizona Charter Schools Project 1), Series A,<br>6.625%, 7/01/20  | 900          | 674,388              |  |       |            |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (M  
(Percentages shown are based on Net Ass

| Municipal Bonds   | Par<br>(000) | Value        | Municipal Bonds   | Par<br>(000) | Value  |
|---|--------------|--------------|---|--------------|--------|
| <b>Arizona (continued)</b>  |              |              | <b>Arizona (concluded)</b>  |              |        |
| <b>Housing (concluded)</b>  |              |              | <b>Utilities Water &amp; Sewer (concluded)</b>  |              |        |
| Phoenix and Pima County, Arizona, IDA, S/F Mortgage<br>Revenue Refunding Bonds, AMT, Series 2007-1,<br>5.25%, 8/01/38 (h)(i)(j) | \$ 1,775     | \$ 1,678,153 | Surprise Municipal Property Corporation, Arizona,<br>Wastewater Development Impact Fee Revenue Bonds,<br>4.90%, 4/01/32 | \$ 1,250     | \$ 864 |
| Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds,<br>AMT, Series 2007-2, 5.50%, 8/01/38 (h)(i)(j)                              | 1,801        | 1,789,780    |   |              | 6,723  |

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|  |       |            |  |       |        |
|--|-------|------------|--|-------|--------|
| Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series B, 5.35%, 6/01/47 (h)(i)(j)  | 1,000 | 929,250    | <b>Total Municipal Bonds in Arizona</b>  |       | 72,308 |
|  |       |            | <b>Guam 1.5%</b>   |       |        |
| Tucson, Arizona, IDA, Joint S/F Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.10%, 7/01/38 (h)(i)(j)  | 980   | 892,143    | <b>Utilities Water &amp; Sewer 1.5%</b>  |       |        |
|  |       | 10,065,054 | Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875%, 7/01/35  | 1,000 | 750    |
| <b>IDA/PCR/Resource Recovery 0.7%</b>  |       |            |  |       |        |
| Pinal County, Arizona, IDA, Wastewater Revenue Bonds (San Manuel Facilities Project), AMT, 6.25%, 6/01/26  | 500   | 369,860    | <b>Total Municipal Bonds in Guam</b>   |       | 750    |
| <b>State 5.7%</b>  |       |            | <b>Puerto Rico 20.5%</b>   |       |        |
| Arizona State Transportation Board, Highway Revenue Bonds, Series B, 5%, 7/01/30   | 2,000 | 2,005,880  | <b>County/City/Special District/School District 6.6%</b>   |       |        |
| Arizona Tourism and Sports Authority, Tax Revenue Bonds (Baseball Training Facilities Project), 5%, 7/01/16  | 1,000 | 940,770    | Puerto Rico Public Buildings Authority, Government Facilities Revenue Bonds, Series I, 5.25%, 7/01/33 (l)  | 1,965 | 1,637  |
|  |       | 2,946,650  | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds (l):   |       |        |
| <b>Transportation 2.8%</b>   |       |            | Series M-3, 6%, 7/01/28 (d)  | 900   | 842    |
| Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, AMT:   |       |            | Series N, 5.50%, 7/01/27   | 1,000 | 890    |
| Series A, 5%, 7/01/33  | 1,000 | 935,760    |  |       | 3,369  |
| Series B, 5.25%, 7/01/32 (c)(d)  | 600   | 491,160    |  |       |        |
|  |       | 1,426,920  | <b>State 2.8%</b>  |       |        |
|  |       |            | Puerto Rico Commonwealth, GO, Series A, 6%, 7/01/38  | 900   | 822    |
| <b>Utilities Electric &amp; Gas 8.4%</b>   |       |            | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125%, 7/01/31  | 750   | 617    |
| Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Bonds, Series A, 5%, 1/01/24                                | 1,000 | 1,041,590  |  |       | 1,440  |
| Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Refunding Bonds, Series A, 5%, 1/01/35                      | 1,500 | 1,476,375  | <b>Transportation 1.7%</b>   |       |        |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37  | 2,750 | 1,784,392  | Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31  | 1,000 | 859    |
|  |       | 4,302,357  | <b>Utilities Electric &amp; Gas 5.8%</b>   |       |        |
|  |       |            | Puerto Rico Electric Power Authority, Power Revenue Bonds:   |       |        |
| <b>Utilities Irrigation, Resource Recovery, Solid Waste &amp; Other 1.3%</b>   |       |            | Series TT, 5%, 7/01/37   | 1,000 | 778    |
| Yavapai County, Arizona, IDA, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-1, 4.90%, 3/01/28                            | 1,000 | 669,130    | Series WW, 5.375%, 7/01/24   | 1,000 | 896    |
|  |       |            | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625%, 6/01/26 | 1,500 | 1,283  |
| <b>Utilities Water &amp; Sewer 13.2%</b>   |       |            |  |       | 2,959  |
| Gilbert, Arizona, Water Resource Municipal Property Corporation, Water System Development Fee and Utility Revenue Bonds, Subordinated Lien, 5%, 10/01/29 (d) | 1,000 | 948,090    | <b>Utilities Water &amp; Sewer 3.6%</b>  |       |        |
| Phoenix, Arizona, Civic Improvement Corporation, Wastewater System Revenue Refunding Bonds, Senior Lien, 5.50%, 7/01/22                                      | 2,000 | 2,199,660  | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 (k)  | 2,180 | 1,868  |
| Phoenix, Arizona, Civic Improvement Corporation, Water   |       |            | <b>Total Municipal Bonds in Puerto Rico</b>  |       | 10,496 |
|  |       |            | <b>Total Long-Term Investments</b>   |       |        |

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System Revenue Refunding Bonds, Junior Lien, (Cost \$93,284,999) 163.7%  
 5.50%, 7/01/20 (c)(d) 2,500 2,711,775

83,555

See Notes to Financial Statements.

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**Schedule of Investments (concluded) BlackRock MuniYield Arizona Fund, Inc. (MZA)**

(Percentages shown are based on Net Assets)

| Short-Term Securities                                 | Shares    |               |
|---|-----------|---------------|
| <b>Money Market Funds 13.9%</b>                       |           |               |
| CMA Arizona Municipal Money Fund, 0.04% (m)(n)        | 7,086,121 | \$ 7,086,121  |
| <b>Total Short-Term Securities</b>                    |           |               |
| <b>(Cost \$7,086,121) 13.9%</b>                       |           | 7,086,121     |
| <b>Total Investments (Cost \$100,371,120*) 177.6%</b> |           | 90,641,819    |
| <b>Other Assets Less Liabilities 1.4%</b>             |           | 695,216       |
| <b>Preferred Shares, at Redemption Value (79.0)%</b>  |           | (40,306,177)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |           | \$ 51,030,858 |

\* The cost and unrealized appreciation (depreciation) of investments as of

January 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 100,315,771 |
| Gross unrealized appreciation | \$ 1,410,878   |
| Gross unrealized depreciation | (11,084,830)   |
| Net unrealized depreciation   | \$ (9,673,952) |

- (a) AMBAC Insured.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (c) FGIC Insured.
- (d) MBIA Insured.
- (e) XL Capital Insured.
- (f) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (g) 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.
- (h) FHLMC Collateralized.
- (i) FNMA Collateralized.
- (j) GNMA Collateralized.
- (k) Radian Insured.
- (l) Commonwealth Guaranteed.
- (m) Represents the current yield as of report date.
  
- (n) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:



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| Affiliate                        | Net Activity | Income   |
|----------------------------------|--------------|----------|
| CMA Arizona Municipal Money Fund | 3,912,775    | \$15,840 |

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments) The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities Assets |
|------------------|----------------------------------|
| Level 1          | \$ 7,086,121                     |
| Level 2          | 83,555,698                       |
| Level 3          |                                  |
| <b>Total</b>     | <b>\$ 90,641,819</b>             |

See Notes to Financial Statements.

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**Schedule of Investments** January 31, 2009 (Unaudited)

|   | Par (000) | Value |
|---|-----------|-------|
| <b>Municipal Bonds</b>                              |           |       |
| California  | 113.6%    |       |
| <b>County/City/Special District/School District</b> | 44.3%     |       |

**BlackRock MuniYield California Fund, Inc. (MYC)**  
(Percentages shown are based on Net Assets)

|   | Par (000) | Value |
|---|-----------|-------|
| <b>Municipal Bonds</b>  |           |       |
| California (continued)  |           |       |
| <b>County/City/Special District/School District (concluded)</b> |           |       |

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|  |          |              |   |          |              |
|--|----------|--------------|---|----------|--------------|
| Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6%, 8/01/23 (f)         | \$ 2,630 | \$ 2,629,947 | Santa Clarita, California, Community College District, GO (Election 2001), 5%, 8/01/28 (d) Santa Cruz County, California, Redevelopment Agency, Tax Allocation Bonds (Live Oak/Soquel Community Improvement Project Area), Series A (o):                | \$ 2,170 | \$ 2,172,387 |
| California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125%, 8/15/22 (b)  | 5,250    | 5,181,802    | 6.625%, 9/01/29   | 1,000    | 999,810      |
| Chino Basin, California, Desalter Authority, Revenue Refunding Bonds, Series A, 5%, 6/01/35 (a)  | 5,280    | 4,866,418    | 7%, 9/01/36   | 500      | 504,045      |
| Cucamonga, California, County Water District, COP, 5.125%, 9/01/35 (b)(e)  | 3,750    | 3,245,287    | Sequoia, California, Union High School District, GO, Refunding, 5%, 7/01/28 (d) Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B,  |          |              |
| El Monte, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 6/01/32 (d)   | 10,120   | 9,906,063    | 5.25%, 8/01/24 (d) Vacaville, California, Unified School District, GO   | 1,675    | 1,748,600    |
| Fontana Unified School District, California, GO, Series A, 5.25%, 8/01/28 (d)  | 7,000    | 7,073,220    | (Election of 2001), 5%, 8/01/30 (b) Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125%, 8/01/34 (d)  | 4,745    | 4,459,351    |
| Grant Joint Union High School District, California, GO (Election of 2006), 5%, 8/01/29 (d)   | 9,390    | 9,259,667    |   | 1,000    | 978,410      |
| La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125%, 9/01/34 (f)  | 6,020    | 5,126,512    |   |          | 120,299,105  |
| Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25%, 5/15/23 (e)  | 5,195    | 4,794,102    | <b>Education 5.7%</b><br>California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50%, 10/01/22 University of California Revenue Bonds:<br>Series D, 5%, 5/15/32 (b)(e)<br>Series L, 5%, 5/15/36 | 4,990    | 5,029,072    |
| Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20%, 11/01/31 (f)   | 2,000    | 2,020,380    |   | 2,500    | 2,377,675    |
| Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5%, 7/01/27 (f) | 3,780    | 3,790,130    |   | 8,500    | 8,128,890    |
| Marin, California, Community College District, GO (Election of 2004), Series A, 5%, 8/01/28 (b)  | 5,885    | 5,848,748    | <b>Hospitals/Healthcare 12.2%</b><br>ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6%, 11/15/22   | 1,730    | 1,564,145    |
| Morgan Hill, California, Unified School District, GO, 5.047%, 8/01/26 (c)(e)(g)  | 7,570    | 3,403,396    | California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46   | 10,000   | 8,454,700    |
| Mount Diablo, California, Unified School District, GO (Election of 2002), 5%, 6/01/28 (b)  | 2,000    | 1,918,480    | California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial   |          |              |
| Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds,   |          |              |   |          |              |

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|   |        |           |  |       |           |
|---|--------|-----------|--|-------|-----------|
| Series A, 5.125%, 9/01/26 (a)   | 6,675  | 6,294,325 | Health Services), Series A:  |       |           |
| Oakland, California, Alameda County Unified School District, GO (Election of 2000), 5%, 8/01/27 (b)   | 6,240  | 5,193,864 | 6%, 10/01/23   | 3,270 | 3,309,273 |
| Pittsburg, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Los Medanos Community Development Project), Series A, 6.50%, 9/01/28     | 2,500  | 2,469,850 | 5.50%, 10/01/33  | 3,000 | 2,626,770 |
| Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25%, 9/01/20 (d)                 | 4,315  | 4,422,443 | California Statewide Communities Development Authority Revenue Bonds (Catholic Healthcare West), Series D, 5.50%, 7/01/31  | 5,000 | 4,397,800 |
| San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50%, 12/01/20 (b) | 3,000  | 3,002,670 | California Statewide Communities Development Authority Revenue Bonds (Daughters of Charity National Health System), Series A, 5.25%, 7/01/30                                       | 3,665 | 2,361,872 |
| San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 7/01/34 (b)                              | 5,430  | 5,211,008 | California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31                                 | 6,975 | 6,003,103 |
| San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (b)(e)                                | 1,855  | 1,826,934 | California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5%, 4/01/31   | 3,500 | 2,912,665 |
| San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.117%, 9/01/23 (b)(c)  | 10,005 | 4,665,031 | Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6%, 6/01/22   | 1,310 | 1,328,013 |
| San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (b)   | 5,000  | 4,795,550 | <b>Housing 2.0%</b><br>California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT: Series A, 5.40%, 12/01/36 (h)(i)(j) | 1,840 | 1,719,443 |
| See Notes to Financial Statements.  |        |           | Series B, 6.15%, 6/01/20 (i)(j)  | 25    | 25,590    |
|   |        |           | Sub-Series FH-1, 5.50%, 8/01/47  | 415   | 370,960   |

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Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (Percentages shown are based on Net A

| Municipal Bonds        | Par (000) | Value | Municipal Bonds        | Par (000) | Val |
|------------------------|-----------|-------|------------------------|-----------|-----|
| California (continued) |           |       | California (continued) |           |     |

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**Housing (concluded)**

Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6%, 8/01/41 \$ 3,500 \$ 3,383,660

**Utilities Irrigation, Resource Recovery, Solid Waste & Other (concluded)**

California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series C, 6.75%, 12/01/27 \$ 3,300 \$ 3,275,499,653

**IDA/PCR/Resource Recovery 2.7%**

California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT:  
Series A-2, 5.40%, 4/01/25 3,000 2,281,020  
Series C, 5.125%, 11/01/23 4,500 3,365,190

California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.50%, 6/01/23 5,000 5,000,000

California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services, Inc. Project), AMT, Series C, 5.25%, 6/01/23 2,000 1,656,040

Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (f) 2,015 1,840,000

**State 5.3%**

California State Department of Water Resources, Power Supply Revenue Refunding Bonds, Sub-Series F-5, 5%, 5/01/22 11,475 11,943,295  
California State, GO, 5.50%, 4/01/30 5 4,981  
California State, GO, Refunding (Veterans), AMT, Series BJ, 5.70%, 12/01/32 2,785 2,387,831

Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects District Number 14), Sub-Series B, 5%, 10/01/30 (b)(e) 2,550 2,240,000

South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75%, 3/01/20 (f) 2,265 2,310,000

**Utilities Water & Sewer 12.9%**

**Transportation 6.6%**

Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (b)(e) 11,615 9,841,622  
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, 6.75%, 5/01/19 3,475 3,627,830  
San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (b) 4,615 4,428,416

California State Department of Water Resources, Water System Revenue Refunding Bonds (Central Valley Project), Series AE, 5%, 12/01/28 6,000 6,000,000

California State Enterprise Authority, Sewer Facility Revenue Bonds (Anheuser-Busch Project), AMT, 5.30%, 9/01/47 2,500 1,670,000

California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25%, 10/01/28 (d) 2,380 2,380,000

Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Series A, 5.375%, 7/01/38 3,200 3,200,000

**Utilities Electric & Gas 15.7%**

Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (d) 9,000 8,622,630  
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series D, 5%, 12/01/27 (f) 1,000 807,590  
Eastern Municipal Water District, California, Water and Sewer, COP, Series H:  
5%, 7/01/33 4,750 4,493,737  
5%, 7/01/35 7,540 7,097,628  
Orange County, California, Sanitation District, COP, 5%, 2/01/33 (b)(e) 5,250 5,030,603  
Sacramento, California, Municipal Utility District Financing Authority Revenue Bonds (Consumers Project), 5.125%, 7/01/29 (b) 18,500 16,567,860

Los Angeles, California, Wastewater System Revenue Refunding Bonds, Sub-Series A, 5%, 6/01/27 (b) 4,500 4,370,000

Metropolitan Water District of Southern California, Waterworks Revenue Bonds Series A:  
5%, 7/01/30 (d) 1,000 990,000  
5%, 7/01/32 1,240 1,240,000

Metropolitan Water District of Southern California, Waterworks Revenue Refunding Bonds, Series B, 5%, 7/01/35 2,625 2,520,000

Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35 3,300 3,040,000

Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (b)(e) 3,000 2,830,000

Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds (County Sanitation District Number 1), 5%, 8/01/35 (b) 5,375 5,130,000

Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement

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|   |  |       |           |  |               |                 |
|---|--|-------|-----------|--|---------------|-----------------|
| <b>Utilities &amp; Other</b>  | <b>Irrigation, Resource Recovery, Solid Waste 6.2%</b> |       |           | Projects), Series A, 5%, 10/01/31 (b)      | 1,600         | 1,4             |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Republic Services, Inc. Project), AMT, Series B, 5.25%, 6/01/23 |  | 2,700 | 2,235,654 | <b>Total Municipal Bonds in California</b> | <b>113.6%</b> | 35,02<br>308,42 |

See Notes to Financial Statements.

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**Schedule of Investments (continued) BlackRock MuniYield California Fund, Inc. (MYC)**  
 (Percentages shown are based on Net Assets)

| Municipal Bonds  | U.S. Virgin Islands 0.9% | Par<br>(000) | Value        |
|--|--------------------------|--------------|--------------|
| <b>IDA/PCR/Resource Recovery 0.9%</b>  |                          |              |              |
| Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensco Coker Project), AMT, 6.50%, 7/01/21 |                          | \$ 3,000     | \$ 2,308,050 |
| <b>Total Municipal Bonds in the U.S. Virgin Islands</b>  |                          |              | 2,308,050    |
| <b>Total Municipal Bonds 114.5%</b>  |                          |              | 310,729,663  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (k)</b>  |                          |              |              |
|  | <b>California 42.1%</b>  |              |              |
| <b>County/City/Special District/School District 16.4%</b>  |                          |              |              |
| Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5%, 7/01/37                  |                          | 20,000       | 19,612,400   |
| Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (b)              |                          | 18,490       | 18,150,154   |
| Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5%, 8/01/28 (d)         |                          | 6,875        | 6,882,555    |
|  |                          |              | 44,645,109   |
| <b>Education 18.2%</b>   |                          |              |              |
| California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (d)                                    |                          | 4,840        | 4,564,556    |
| Contra Costa County, California, Community College District, GO (Election of 2002), 5%, 8/01/30 (d)                  |                          | 10,210       | 10,038,268   |
| Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5%, 8/01/30 (d)       |                          | 4,003        | 3,915,248    |
| Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (d)                |                          | 10,002       | 9,724,977    |
| Peralta, California, Community College District, GO (Election of 2000), Series D, 5%, 8/01/30 (d)                    |                          | 1,995        | 1,961,444    |
| University of California, Limited Project Revenue Bonds, Series B, 5%, 5/15/33 (d)                                   |                          | 8,490        | 8,177,313    |
| University of California Revenue Bonds, Series L,  |                          |              |              |

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|  |               |               |
|--|---------------|---------------|
| 5%, 5/15/40  | 11,600        | 11,002,484    |
|  |               | 49,384,290    |
| <b>Lease Obligations 3.5%</b>  |               |               |
| Santa Clara County, California, Financing Authority,<br>Lease Revenue Refunding Bonds, Series L,<br>5.25%, 5/15/36   | 10,001        | 9,643,472     |
| <b>Transportation 2.2%</b>   |               |               |
| San Francisco, California, Bay Area Rapid Transit<br>District, Sales Tax Revenue Refunding Bonds,<br>Series A, 5%, 7/01/30 (b)   | 6,000         | 5,853,360     |
| <b>Utilities Water &amp; Sewer 1.8%</b>  |               |               |
| San Diego County, California, Water Authority, Water<br>Revenue Bonds, COP, Series A, 5%, 5/01/31 (d)  | 5,010         | 4,865,512     |
| <b>Total Municipal Bonds Transferred to Tender Option</b>  |               |               |
| <b>Bond Trusts 42.1%</b>   |               | 114,391,743   |
| <b>Total Long-Term Investments</b>   |               |               |
| <b>(Cost \$456,547,762) 156.6%</b>   |               | 425,121,406   |
|  | <b>Par</b>    | <b>Value</b>  |
| <b>Short-Term Securities</b>   | <b>(000)</b>  |               |
| <b>California 7.4%</b>   |               |               |
| California HFA, Home Mortgage Revenue Bonds, VRDN,<br>AMT, Series P, 8.50%, 2/04/09 (b)(l)   | \$ 10,000     | \$ 10,000,000 |
| Los Angeles County, California, Metropolitan<br>Transportation Authority, Sales Tax Revenue Refunding<br>Bonds, Proposition C, VRDN, Second Senior Series A,<br>6%, 2/05/09 (b)(l) | 10,000        | 10,000,000    |
|  |               | 20,000,000    |
|  | <b>Shares</b> |               |
| <b>Money Market Funds 5.7%</b>   |               |               |
| CMA California Municipal Money<br>Fund, 0.18% (m)(n)   | 15,502,136    | 15,502,136    |
| <b>Total Short-Term Securities</b>   |               |               |
| <b>(Cost \$35,502,136) 13.1%</b>   |               | 35,502,136    |
| <b>Total Investments (Cost \$492,049,898*) 169.7%</b>  |               | 460,623,542   |
| <b>Other Assets Less Liabilities 0.3%</b>  |               | 957,202       |
| <b>Liability for Trust Certificates, Including Interest</b>  |               |               |
| <b>Expense and Fees Payable (23.4)%</b>  |               | (63,581,781)  |
| <b>Preferred Shares, at Redemption Value (46.6)%</b>   |               | (126,523,718) |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$271,475,245 |

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

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$428,471,139   |
| Gross unrealized appreciation | \$ 2,331,653    |
| Gross unrealized depreciation | (33,269,913)    |
| Net unrealized depreciation   | \$ (30,938,260) |

- (a) Assured Guaranty Insured.  
(b) MBIA Insured.

- (c) Represents a zero-coupon bond. Rate shown reflects the effective yield as of report date.
- (d) FSA Insured.
- (e) FGIC Insured.
- (f) AMBAC Insured.
- (g) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (h) FHLMC Collateralized.
- (i) FNMA Collateralized.
- (j) GNMA Collateralized.
- (k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (l) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.
- (m) Represents the current yield as of report date.

See Notes to Financial Statements.

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## Schedule of Investments (concluded) BlackRock MuniYield California Fund, Inc. (MYC)

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

| Affiliate                           | Net<br>Activity | Income   |
|-------------------------------------|-----------------|----------|
| CMA California Municipal Money Fund | 1,088,879       | \$85,214 |

- (o) When issued security.

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest

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rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments) The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

| Valuation<br>Inputs | Investments in<br>Securities<br>Assets |
|---------------------|--|
| Level 1             | \$ 15,502,136                          |
| Level 2             | 445,121,406                            |
| Level 3             |  |
| <b>Total</b>        | <b>\$ 460,623,542</b>                  |

See Notes to Financial Statements.

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### Schedule of Investments January 31, 2009 (Unaudited)

**BlackRock MuniYield  
Investment Fund (MYF)  
(Percentages shown are  
based on Net Assets)**

|   | Par<br>(000) | Value       |                                   | Par<br>(000) | Value       |
|---|--------------|-------------|-----------------------------------|--------------|-------------|
| <b>Municipal Bonds</b>                                  |              |             | <b>Municipal Bonds</b>            |              |             |
| <b>California 1.6%</b>                                  |              |             | <b>Florida (continued)</b>        |              |             |
| <b>Transportation 1.6%</b>                              |              |             | <b>Education (concluded)</b>      |              |             |
| San Francisco, California, City and County Airport      |              |             | Orange County, Florida,           |              |             |
| Commission, International Airport Revenue Refunding     |              |             | Educational Facilities Authority, |              |             |
| Bonds, AMT, Second Series, 6.75%, 5/01/19               | \$ 2,500     | \$2,609,950 | Educational Facilities Revenue    |              |             |
| <b>Total Municipal Bonds in California</b>              |              | 2,609,950   | Bonds (Rollins College            |              |             |
|   |              |             | Project), 5.25%, 12/01/32 (a)     | \$ 1,500     | \$1,433,355 |
|   |              |             | University of Central Florida     |              |             |
|   |              |             | Athletics Association Inc.,       |              |             |
|   |              |             | COP, Series A, 5.25%,             |              |             |
|   |              |             | 10/01/34 (d)(e)                   | 3,235        | 2,437,314   |
|   |              |             | University of Central Florida,    |              |             |
|   |              |             | COP (UCF Convocation              |              |             |
|   |              |             | Center), Series A, 5%,            |              |             |
|   |              |             | 10/01/35 (d)(e)                   | 4,050        | 2,571,912   |
|   |              |             |                                   |              |             |
| <b>District of Columbia 2.1%</b>                        |              |             |                                   |              |             |
| <b>Utilities Water &amp; Sewer 2.1%</b>                 |              |             |                                   |              |             |
| District of Columbia, Water and Sewer Authority, Public |              |             |                                   |              |             |
| Utility Revenue Refunding Bonds, Senior Lien,           |              |             | <b>Hospitals/Healthcare 11.8%</b> |              | 9,811,246   |



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|  |       |           |  |  |       |            |
|--|-------|-----------|--|--|-------|------------|
|  |       |           |  | Citrus County, Florida, Hospital Board Revenue   |       |            |
|  |       |           |  | Refunding Bonds (Citrus Memorial Hospital):  |       |            |
| Series A, 5.50%, 10/01/39 (s)  | 3,500 | 3,502,310 |  | 6.25%, 8/15/23   | 2,150 | 1,802,323  |
| <b>Total Municipal Bonds in the District of Columbia</b>                                     |       | 3,502,310 |  | 6.375%, 8/15/32  | 2,850 | 2,190,795  |
|  |       |           |  | Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project),                                       |       |            |
| <b>Florida 109.6%</b>  |       |           |  | 5%, 8/15/37 (c)  | 3,145 | 2,756,435  |
|  |       |           |  | Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group),                                    |       |            |
| <b>County/City/Special District/School District 20.6%</b>                                    |       |           |  | 5%, 11/15/32   | 1,380 | 749,795    |
| Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a)                               | 2,100 | 1,893,066 |  | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32   |       |            |
| Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (c)                     | 3,300 | 3,117,807 |  | (a)  | 3,000 | 2,199,540  |
| Florida Municipal Loan Council Revenue Bonds, Series B, 5.375%, 11/01/30 (d)                 | 4,250 | 3,973,240 |  | Martin County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Martin Memorial Medical Center), Series A (f):                        |       |            |
| Hillsborough County, Florida, School Board, COP, 5%, 7/01/29 (d)                             | 1,500 | 1,382,685 |  | 5.75%, 11/15/12  | 1,350 | 1,570,712  |
| Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5.125%, 10/01/32 (d)(e)         | 1,500 | 1,317,945 |  | 5.875%, 11/15/12   | 3,535 | 4,129,127  |
| Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a)                              | 1,125 | 1,158,491 |  | Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds DRIVERS Series 208, 10.387%, 8/15/17(a)(r)               | 3     | 3,073      |
| Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/30 (b)       | 2,250 | 2,166,165 |  | Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (c) | 2,300 | 2,129,639  |
| Miami-Dade County, Florida, School Board, COP, Series B, 5%, 11/01/31 (a)                    | 2,500 | 2,180,450 |  | South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.):  |       |            |
| Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (d)(e) | 3,390 | 4,241,839 |  | 5.80%, 10/01/34  | 1,000 | 800,780    |
| Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/31 (c)                     | 2,200 | 2,027,014 |  | 6.375%, 10/01/34   | 1,150 | 925,382    |
| Saint Johns County, Florida, Sales Tax Revenue Bonds (a):                                    |       |           |  |  |       | 19,257,601 |
|  |       |           |  | <b>Housing 2.8%</b>  |       |            |
| Series A, 5.25%, 10/01/34  | 1,200 | 1,142,604 |  | Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (g)(h)(i)                                       | 1,000 | 1,009,790  |
| Series B, 5.25%, 10/01/32  | 1,015 | 972,878   |  |  |       |            |
| Santa Rosa County, Florida, School Board, COP,   |       |           |  |  |       |            |

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|   |       |            |                                 |       |           |
|---|-------|------------|---------------------------------|-------|-----------|
|   |       |            | Duval County, Florida, HFA, S/F |       |           |
| Refunding, Series 2 (d)(e):                               |       |            | Mortgage Revenue                |       |           |
| 5.25%, 2/01/26  | 1,180 | 1,109,212  | Refunding Bonds, AMT (g)(i):    |       |           |
| 5.25%, 2/01/31  | 1,820 | 1,611,901  | 5.40%, 10/01/21                 | 645   | 639,124   |
| Sumter County, Florida, Capital Improvement Revenue       |       |            | 5.85%, 10/01/27 (d)             | 1,410 | 1,414,864 |
|   |       |            | Florida Housing Finance         |       |           |
| Bonds (a):  |       |            | Corporation, Homeowner          |       |           |
|   |       |            | Mortgage Revenue Refunding      |       |           |
| 5%, 6/01/26   | 2,190 | 2,154,938  | Bonds, AMT, Series 4,           |       |           |
| 5%, 6/01/30   | 3,500 | 3,289,895  | 6.25%, 7/01/22 (c)              | 380   | 392,559   |
|   |       | 33,740,130 | Lee County, Florida, HFA, S/F   |       |           |
|   |       |            | Mortgage Revenue                |       |           |
|   |       |            | Bonds (Multi-County Program),   |       |           |
| <b>Education 6.0%</b>                                     |       |            | AMT, Series A-1,                |       |           |
|   |       |            | 7.125%, 3/01/28 (g)(i)          | 30    | 30,431    |
| Broward County, Florida, Educational Facilities Authority |       |            | Leon County, Florida, HFA, S/F  |       |           |
|   |       |            | Mortgage Revenue                |       |           |
|   |       |            | Bonds (Multi-County Program),   |       |           |
| Revenue Bonds (Nova Southeastern University):             |       |            | AMT, Series B,                  |       |           |
| 5%, 4/01/31 (b)   | 2,750 | 2,591,655  | 7.30%, 1/01/28 (g)(h)           | 15    | 15,501    |
| Series B, 5.625%, 4/01/34                                 | 1,000 | 777,010    | Manatee County, Florida, HFA,   |       |           |
|   |       |            | S/F Mortgage                    |       |           |
|   |       |            | Revenue Refunding Bonds,        |       |           |
|   |       |            | AMT, Sub-Series 1,              |       |           |
|   |       |            | 6.25%, 11/01/28 (g)             | 105   | 106,738   |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Investment Fund  
(Percentages shown are based on Net A

| Municipal Bonds                                       | Par<br>(000) | Value     | Municipal Bonds  | Par<br>(000) | Value  |
|---|--------------|-----------|--|--------------|--------|
| <b>Florida (continued)</b>                            |              |           | <b>Florida (continued)</b>                             |              |        |
| <b>Housing (concluded)</b>                            |              |           | <b>Special Tax 2.8%</b>                                |              |        |
| Miami-Dade County, Florida, HFA, Home Ownership       |              |           | Jacksonville, Florida, Guaranteed Entitlement          |              |        |
| Mortgage Revenue Refunding Bonds, AMT, Series A-1,    |              |           | Revenue Refunding and Improvement Bonds,               |              |        |
| 6.30%, 10/01/20 (g)(i)                                | \$ 365       | \$371,158 | 5.25%, 10/01/32 (d)(e)                                 | \$ 2,315     | \$ 2,2 |
| Pinellas County, Florida, HFA, S/F Housing Revenue    |              |           | Saint Johns County, Florida, Sales Tax Revenue Bonds,  |              |        |
| Refunding Bonds (Multi-County Program), AMT,          |              |           | Series A, 5.25%, 10/01/32 (a)                          | 2,400        | 2,3    |
| Series A-1 (g)(i):                                    |              |           |  |              | 4,5    |
| 6.30%, 9/01/20  | 255          | 259,302   |  |              |        |
| 6.35%, 9/01/25  | 380          | 386,532   | <b>State 1.6%</b>                                      |              |        |
|   |              | 4,625,999 | Florida Municipal Loan Council Revenue Bonds,          |              |        |
|   |              |           | Series A-1, 5.125%, 7/01/34 (d)                        | 1,580        | 1,3    |
| <b>IDA/PCR/Resource Recovery 15.7%</b>                |              |           | Hillsborough County, Florida, Court Facilities Revenue |              |        |
| Arbor Greene Community Development District, Florida, |              |           | Bonds, 5.40%, 11/01/12 (a)(f)                          | 1,055        | 1,2    |
| Special Assessment Revenue Refunding Bonds,           |              |           |  |              | 2,5    |

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|   |       |            |   |        |      |
|---|-------|------------|---|--------|------|
| 5%, 5/01/19   | 1,410 | 1,253,349  |   |        |      |
| Beacon Tradeport Community Development District,<br>Florida, Special Assessment Revenue Refunding<br>Bonds (Commercial Project), Series A,<br>5.625%, 5/01/32 (j) | 2,000 | 1,505,180  | <b>Transportation 36.0%</b>   |        |      |
| Escambia County, Florida, Environmental Improvement<br>Revenue Refunding Bonds (International Paper<br>Company Projects), AMT, Series A, 5%, 8/01/26              | 3,925 | 2,272,653  | Broward County, Florida, Airport System Revenue<br>Bonds, AMT, Series I, 5.75%, 10/01/18 (a)  | 2,870  | 2,9  |
| Hillsborough County, Florida, IDA, Exempt Facilities<br>Revenue Bonds (National Gypsum Company), AMT:<br>Series A, 7.125%, 4/01/30                                | 2,500 | 1,363,550  | Hillsborough County, Florida, Aviation Authority Revenue<br>Bonds, AMT, Series A, 5.50%, 10/01/38 (b)                                   | 3,865  | 3,2  |
| Series B, 7.125%, 4/01/30   | 3,750 | 2,045,325  | Hillsborough County, Florida, Aviation Authority,<br>Revenue Refunding Bonds, AMT, Series C,<br>5.75%, 10/01/26 (b)                     | 1,000  | 9    |
| Hillsborough County, Florida, IDA, PCR, Refunding<br>(Tampa Electric Company Project), Series A,<br>5.65%, 5/15/18  | 1,450 | 1,473,011  | Jacksonville, Florida, Port Authority Revenue Bonds,<br>AMT, 6%, 11/01/38 (b)   | 3,920  | 3,5  |
| Jacksonville, Florida, Economic Development<br>Commission, IDR (Metropolitan Parking Solutions<br>Project), AMT (k):<br>5.50%, 10/01/30                           | 1,140 | 808,089    | Miami-Dade County, Florida, Aviation Revenue Bonds,<br>AMT, Series A, 5%, 10/01/33 (c)  | 3,875  | 3,1  |
| 5.875%, 6/01/31   | 2,800 | 2,182,460  | Miami-Dade County, Florida, Aviation Revenue<br>Bonds (Miami International Airport), AMT, Series A,<br>6%, 10/01/29 (d)(e)              | 4,300  | 3,9  |
| Miami-Dade County, Florida, Solid Waste System<br>Revenue Bonds, 5.25%, 10/01/30 (d)  | 2,800 | 2,718,688  | Miami-Dade County, Florida, Aviation Revenue<br>Refunding Bonds (Miami International Airport), AMT,<br>Series A (c):<br>5.25%, 10/01/41 | 1,800  | 1,4  |
| Orange County, Florida, Tourist Development, Tax<br>Revenue Refunding Bonds, 5%, 10/01/29 (a)   | 3,500 | 3,111,010  | 5.50%, 10/01/41   | 3,900  | 3,2  |
| Orlando, Florida, Senior Tourist Development Tax<br>Revenue Bonds (6th Cent Contract Payments),<br>Series A, 5.25%, 11/01/38 (b)                                  | 2,000 | 1,866,160  | Miami-Dade County, Florida, Expressway Authority, Toll<br>System Revenue Bonds (e):<br>6.375%, 7/01/10 (f)                              | 16,000 | 17,3 |
| Osceola County, Florida, Tourist Development Tax<br>Revenue Bonds, Series A, 5.50%, 10/01/27 (d)(e)   | 1,760 | 1,707,922  | Series B, 5%, 7/01/33 (d)   | 4,050  | 3,7  |
| Village Center Community Development District, Florida,<br>Recreational Revenue Bonds, Series A (d):<br>5.375%, 11/01/34  | 1,995 | 1,724,877  | Orlando-Orange County Expressway Authority, Florida,<br>Expressway Revenue Bonds, Series B (a):<br>5%, 7/01/30                          | 3,000  | 2,8  |
| 5.125%, 11/01/36  | 1,000 | 824,200    | 5%, 7/01/35   | 8,085  | 7,3  |
| Volusia County, Florida, IDA, Student Housing Revenue<br>Bonds (Stetson University Project), Series A,<br>5%, 6/01/35 (l)   | 1,000 | 753,140    | Palm Beach County, Florida, Airport System Revenue<br>Bonds, AMT, Series A, 5%, 10/01/34 (d)  | 5,000  | 3,8  |
|   |       | 25,609,614 | Port Everglades Authority, Florida, Port Revenue Bonds,<br>7.125%, 11/01/16 (m)   | 1,020  | 1,2  |
| <b>Lease Obligations/Certificates of Participation 3.2%</b>   |       |            |   |        | 58,8 |
| Volusia County, Florida, School Board, COP (Master<br>Lease Program), 5.50%, 8/01/24 (c)  | 5,000 | 5,157,300  | <b>Utilities Electric &amp; Gas 3.1%</b>  |        |      |
|   |       |            | Collier County, Florida, IDA, IDR, Refunding (Southern<br>States Utilities), AMT, 6.50%, 10/01/25                                       | 460    | 3    |
|   |       |            | Fort Myers, Florida, Utility System Revenue Refunding<br>Bonds, 5%, 10/01/31 (d)  | 2,750  | 2,5  |
|   |       |            | Port St. Lucie, Florida, Utility Revenue Bonds,<br>5.25%, 9/01/25 (d)   | 1,215  | 1,2  |
|   |       |            | Saint Johns County, Florida, Ponte Vedra Utility System<br>Revenue Bonds, 5%, 10/01/35 (c)  | 1,000  | 9    |
|   |       |            |   |        | 5,0  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

|   |              |              | BlackRock MuniYield Investment Fund (M)   |              |          |
|---|--------------|--------------|---|--------------|----------|
|   |              |              | (Percentages shown are based on Net As  |              |          |
|   | Par<br>(000) | Value        |   | Par<br>(000) | Value    |
| <b>Municipal Bonds</b>  |              |              | <b>Municipal Bonds</b>  |              |          |
| <b>Florida (concluded)</b>  |              |              | <b>Michigan 2.0%</b>  |              |          |
| <b>Utilities Irrigation, Resource Recovery, Solid Waste &amp; Other 2.7%</b>  |              |              | <b>Hospitals/Healthcare 1.2%</b>  |              |          |
| Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125%, 10/01/28 (d)                                 | \$ 5,040     | \$ 4,523,602 | Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39 | \$ 1,970     | \$ 2,010 |
| <b>Utilities Water &amp; Sewer 3.3%</b>   |              |              | <b>Lease Obligations 0.8%</b>   |              |          |
| Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a)                   | 1,000        | 931,760      | Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 6%, 10/15/38                       | 1,250        | 1,280    |
| Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a)   | 3,000        | 3,097,290    | <b>Total Municipal Bonds in Michigan</b>  |              | 3,290    |
| Seminole County, Florida, Water and Sewer Revenue Bonds, 5%, 10/01/31   | 1,400        | 1,332,450    | <b>Nevada 3.2%</b>  |              |          |
| <b>Total Municipal Bonds in Florida</b>   |              | 179,154,491  | <b>County/City/Special District/School District 3.2%</b>  |              |          |
| <b>Georgia 5.6%</b>   |              |              | Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 6%, 7/01/38  | 5,000        | 5,290    |
| <b>Transportation 1.9%</b>  |              |              | <b>Total Municipal Bonds in Nevada</b>  |              | 5,290    |
| Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (c) | 3,270        | 3,120,692    | <b>New York 1.9%</b>  |              |          |
| <b>Utilities Electric &amp; Gas 3.7%</b>  |              |              | <b>Education 0.9%</b>   |              |          |
| Municipal Electric Authority of Georgia, Revenue Refunding Bonds (General Resolution Projects), Sub-Series D, 6%, 1/01/23           | 5,600        | 6,051,304    | New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39          | 1,500        | 1,430    |
| <b>Total Municipal Bonds in Georgia</b>   |              | 9,171,996    | <b>Utilities Irrigation, Resource Recovery, Solid Waste &amp; Other 1.0%</b>  |              |          |
| <b>Illinois 3.0%</b>  |              |              | Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 5.50%, 4/01/24                      | 1,600        | 1,640    |
| <b>Hospitals/Healthcare 1.9%</b>  |              |              | <b>Total Municipal Bonds in New York</b>  |              | 3,070    |
| Illinois State Finance Authority Revenue Bonds (Rush University Medical Center Obligated Group Project), Series A (s):              |              |              | <b>Oklahoma 1.0%</b>  |              |          |
| 7.25%, 11/01/30   | 850          | 851,624      | <b>Housing 1.0%</b>   |              |          |
| 7.25%, 11/01/38   | 2,300        | 2,258,370    | Tulsa County, Oklahoma, Home Finance Authority, S/F Mortgage Revenue Refunding Bonds, AMT, Series C, 5.25%, 12/01/38 (k)      | 1,913        | 1,570    |
|   |              | 3,109,994    | <b>Total Municipal Bonds in Oklahoma</b>  |              | 1,570    |
| <b>Transportation 1.1%</b>  |              |              | <b>South Carolina 2.0%</b>  |              |          |
| Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.50%, 1/01/33   | 1,750        | 1,778,263    | <b>Utilities Electric &amp; Gas 2.0%</b>  |              |          |
| <b>Total Municipal Bonds in Illinois</b>  |              | 4,888,257    | South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5.50%, 1/01/38                              | 3,250        | 3,320    |
| <b>Massachusetts 1.5%</b>   |              |              | <b>Total Municipal Bonds in South Carolina</b>  |              | 3,320    |
| <b>Education 1.5%</b>   |              |              | <b>Texas 1.6%</b>   |              |          |
| Massachusetts State College Building Authority, Project   |              |              |   |              |          |

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|   |       |           |   |     |
|---|-------|-----------|---|-----|
| Revenue Bonds, Series A, 5.50%, 5/01/39   | 1,000 | 974,040   | <b>Hospitals/Healthcare 0.5%</b>  |     |
| Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Tufts University), 5.375%, 8/15/38 | 1,500 | 1,520,640 | Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35 | 800 |
| <b>Total Municipal Bonds in Massachusetts</b>   |       | 2,494,680 |   | 833 |

See Notes to Financial Statements.

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**Schedule of Investments (continued) BlackRock MuniYield Investment Fund (MYF)**  
 (Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (concluded)</b>   |              |              |
| <b>Transportation 1.1%</b>   |              |              |
| North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series K-1, 5.75%, 1/01/38 (b)            | \$ 1,750     | \$ 1,787,048 |
| <b>Total Municipal Bonds in Texas</b>  |              | 2,622,368    |
| <b>Virginia 1.2%</b>   |              |              |
| <b>Education 1.2%</b>  |              |              |
| Virginia State Public School Authority, Special Obligation School Financing Bonds (Fluvanna County), 6.50%, 12/01/35 | 1,700        | 1,876,613    |
| <b>Total Municipal Bonds in Virginia</b>   |              | 1,876,613    |
| <b>Puerto Rico 0.9%</b>  |              |              |
| <b>Lease Obligations 0.9%</b>  |              |              |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (n)     | 1,760        | 1,392,160    |
| <b>Total Municipal Bonds in Puerto Rico</b>  |              | 1,392,160    |
| <b>Total Municipal Bonds 137.2%</b>  |              | 224,287,219  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (o)</b>  |              |              |
| <b>Florida 18.5%</b>   |              |              |
| <b>County/City/Special District/School District 2.5%</b>   |              |              |
| Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (d)   | 2,700        | 2,680,398    |
| Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9, 9/01/40 (g)(h)(i)                         | 1,391        | 1,376,969    |
|  |              | 4,057,367    |
| <b>Education 2.7%</b>  |              |              |
| Polk County, Florida, School Board COP, Master Lease, Series A, 5.5, 1/01/10 (c)                                     | 4,397        | 4,443,910    |
| <b>Hospitals/Healthcare 10.5%</b>  |              |              |
| Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children s          |              |              |

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|   |                  |               |
|---|------------------|---------------|
| Hospital), Series A, 5.625%, 8/15/17 (a)  | 6,595            | 7,350,193     |
| South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/01/32 (d)  | 8,500            | 9,736,665     |
|   |                  | 17,086,858    |
| <b>Housing 1.6%</b>   |                  |               |
| Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (g)(h)(i)               | 2,505            | 2,676,267     |
| <b>Utilities Electric &amp; Gas 1.2%</b>  |                  |               |
| Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37 | 2,100            | 1,926,624     |
|   |                  | 30,191,026    |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (o)</b>   | <b>Par (000)</b> | <b>Value</b>  |
| <b>Illinois 3.5%</b>  |                  |               |
| <b>Education 3.5%</b>   |                  |               |
| Illinois Finance Authority, Revenue Bonds (University of Chicago), Series B, 6.25, 7/01/38  | \$ 5,300         | \$ 5,693,684  |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.0%</b>   |                  | 35,884,710    |
| <b>Total Long-Term Investments (Cost \$277,049,748) 159.2%</b>  |                  | 260,171,929   |
| <b>Short-Term Securities</b>  |                  |               |
| <b>Pennsylvania 1.2%</b>  |                  |               |
| Philadelphia, Pennsylvania, GO, Refunding, Series B, 3.75%, 2/05/09 (r)   | 2,000            | 2,000,000     |
|   | <b>Shares</b>    |               |
| <b>Money Market 8.1%</b>  |                  |               |
| CMA Florida Municipal Money Fund, 0.11% (p)(q)  | 13,315,907       | 13,315,907    |
| <b>Total Short-Term Securities (Cost \$15,315,907) 9.3%</b>   |                  | 15,315,907    |
| <b>Total Investments (Cost \$292,365,655*) 168.5%</b>   |                  | 275,487,836   |
| <b>Liabilities in Excess of Other Assets (1.7)%</b>   |                  | (2,835,208)   |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (11.2)%</b>                                      |                  | (18,369,886)  |
| <b>Preferred Shares, at Redemption Value (55.6)%</b>  |                  | (90,833,654)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |                  | \$163,449,088 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 1, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$274,946,327   |
| Gross unrealized appreciation | \$ 8,244,161    |
| Gross unrealized depreciation | (25,962,939)    |
| Net unrealized depreciation   | \$ (17,718,778) |

- (a) AMBAC Insured.  
(b) Assured Guaranty Insured.  
(c) FSA Insured.  
(d) MBIA Insured.

- (e) FGIC Insured.
- (f) 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.
- (g) GNMA Collateralized.
- (h) FHLMC Collateralized.
- (i) FNMA Collateralized.
- (j) Radian Insured.
- (k) ACA Insured.

See Notes to Financial Statements.

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## Schedule of Investments (concluded) BlackRock MuniYield Investment Fund (MYF)

- (l) CIFG Insured.
- (m) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (n) Commonwealth Guaranteed.
- (o) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (p) Investments in companies considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                        | Net<br>Activity | Income   |
|----------------------------------|-----------------|----------|
| CMA Florida Municipal Money Fund | 5,830,491       | \$30,250 |

- (q) Represents the current yield as of report date.
- (r) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.
- (s) When issued.

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

- Level 1 price quotations in active markets/exchanges for identical securities
- Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than

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quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)  
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

| Valuation<br>Inputs | Investments in<br>Securities<br>Assets |
|---------------------|--|
| Level 1             | \$ 13,315,907                          |
| Level 2             | \$ 262,171,929                         |
| Level 3             |  |
| <b>Total</b>        | <b>\$ 275,487,836</b>                  |

See Notes to Financial Statements.

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## Schedule of Investments January 31, 2009 (Unaudited)

**BlackRock MuniYield New Jersey Fund, Inc. (MY)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |  | Par<br>(000) | Value    |
|--|--------------|--------------|--|--------------|----------|
| <b>Municipal Bonds</b>   |              |              | <b>Municipal Bonds</b>   |              |          |
| <b>New Jersey 139.2%</b>   |              |              | <b>New Jersey (continued)</b>  |              |          |
| <b>County/City/Special District/School District 11.4%</b>  |              |              | <b>Education (concluded)</b>   |              |          |
| Burlington County, New Jersey, Bridge Commission<br>Revenue Bonds (Governmental Leasing Program),<br>5.25%, 8/15/12 (a)                            | \$ 1,000     | \$ 1,137,030 | University of Medicine and Dentistry of New Jersey,<br>Revenue Bonds, Series A (e):  |              |          |
| Essex County, New Jersey, Improvement Authority<br>Revenue Bonds, Series A, 5%, 10/01/13 (a)(g)  | 2,620        | 3,031,995    | 5.50%, 12/01/18  | \$ 945       | \$955,88 |
| Hudson County, New Jersey, COP, Refunding,<br>6.25%, 12/01/16 (c)  | 1,500        | 1,691,895    | 5.50%, 12/01/19  | 1,900        | 1,909,21 |
| Jackson Township, New Jersey, School District, GO,<br>5%, 4/15/12 (a)(g)   | 6,840        | 7,642,947    | 5.50%, 12/01/20  | 1,870        | 1,846,98 |
| Middlesex County, New Jersey, Improvement Authority,<br>County-Guaranteed Revenue Bonds (Golf Course<br>Projects), 5.25%, 6/01/22                  | 1,455        | 1,543,682    | 5.50%, 12/01/21  | 1,435        | 1,385,57 |
| Middlesex County, New Jersey, Improvement Authority,<br>Senior Revenue Bonds (Heldrich Center Hotel/<br>Conference Project), Series A, 5%, 1/01/20 | 655          | 418,434      | <b>Hospitals/Healthcare 19.9%</b>  |              |          |
| Monmouth County, New Jersey, Improvement Authority,  |              |              | New Jersey EDA, Revenue Bonds (Saint Barnabas<br>Project), Series A, 6.246%, 7/01/24 (c)(h)  | 3,850        | 1,365,82 |
|  |              |              | New Jersey Health Care Facilities Financing Authority,<br>Health System Revenue Bonds (Catholic Health<br>East),<br>Series A, 5.375%, 11/15/12 (a) | 1,100        | 1,264,85 |
|  |              |              | New Jersey Health Care Facilities Financing<br>Authority<br>Revenue Bonds:   |              |          |



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|  |            |           |  |        |           |
|--|------------|-----------|--|--------|-----------|
| Governmental Loan Revenue Refunding Bonds (e):     |            |           | (Children s Specialized Hospital), Series A,           |        |           |
| 5%, 12/01/11 (a)                                   | 2,085      | 2,308,324 | 5.50%, 7/01/36   | 1,540  | 1,173,68  |
| 5%, 12/01/15                                       | 1,215      | 1,298,446 | (Hunterdon Medical Center), Series A,                  |        |           |
| 5%, 12/01/16                                       | 1,280      | 1,351,693 | 5.125%, 7/01/35  | 1,950  | 1,567,78  |
| Salem County, New Jersey, Improvement Authority    |            |           | (Meridian Health), Series I, 5%, 7/01/38 (f)           | 1,000  | 946,96    |
| Revenue Bonds (Finlaw State Office Building        |            |           | (Pascack Valley Hospital Association),                 |        |           |
| Project) (d):                                      |            |           | 6.625%, 7/01/36 (m)(n)                                 | 1,845  | 62,17     |
| 5.375%, 8/15/28                                    | 500        | 516,050   | (Robert Wood University), 5.70%, 7/01/20 (e)           | 4,000  | 4,027,92  |
| 5.25%, 8/15/38                                     | 500        | 500,670   | (Somerset Medical Center), 5.50%, 7/01/33              | 1,875  | 945,61    |
|  |            |           | (South Jersey Hospital System), 6%, 7/01/12 (a)        | 6,640  | 7,639,45  |
|  | 21,441,166 |           | (Southern Ocean County Hospital),                      |        |           |
| <b>Education 21.1%</b>                             |            |           | 5.125%, 7/01/31 (b)                                    | 2,000  | 1,516,24  |
| New Jersey State Educational Facilities Authority  |            |           | New Jersey Health Care Facilities Financing Authority, |        |           |
| Revenue Bonds:                                     |            |           | Revenue Refunding Bonds:                               |        |           |
| (Georgian Court College Project), Series C,        |            |           | (Atlantic City Medical Center), 5.75%, 7/01/12 (a)     | 1,060  | 1,198,61  |
| 6.50%, 7/01/13 (a)                                 | 2,000      | 2,427,940 | (Atlantic City Medical Center), 6.25%, 7/01/12 (a)     | 500    | 573,64    |
| (Montclair State University), Series J,            |            |           | (Atlantic City Medical Center), 6.25%, 7/01/17         | 520    | 538,68    |
| 5.25%, 7/01/38                                     | 1,140      | 1,070,255 | (Atlantic City Medical Center), 5.75%, 7/01/25         | 1,125  | 1,098,11  |
| (Rider University), Series C, 5%, 7/01/37 (b)      | 1,750      | 1,257,498 | (Capital Health System Inc.), Series A,                |        |           |
| (Rowan University), Series C, 5%, 7/01/14 (a)(c)   | 1,955      | 2,283,225 | 5.75%, 7/01/23   | 1,650  | 1,536,66  |
| (Rowan University), Series C,                      |            |           | (Meridian Health System Obligation Group),             |        |           |
| 5.125%, 7/01/14 (a)(c)                             | 2,165      | 2,542,424 | 5.25%, 7/01/19 (d)                                     | 1,500  | 1,512,06  |
| New Jersey State Educational Facilities Authority, |            |           | (Meridian Health System Obligation Group),             |        |           |
| Revenue Refunding Bonds:                           |            |           | 5.375%, 7/01/24 (d)                                    | 2,250  | 2,201,46  |
| (College of New Jersey), Series D, 5%, 7/01/35 (d) | 6,115      | 5,991,783 | (Meridian Health System Obligation Group),             |        |           |
| (Georgian Court University), Series D,             |            |           | 5.25%, 7/01/29 (d)                                     | 2,195  | 1,985,81  |
| 5.25%, 7/01/37                                     | 1,000      | 829,920   | (Saint Barnabas Health Care System), Series A,         |        |           |
| (Montclair State University), Series L,            |            |           | 5%, 7/01/29  | 4,155  | 3,102,20  |
| 5%, 7/01/14 (a)(c)                                 | 5,305      | 6,195,656 | (Saint Barnabas Health Care System), Series B,         |        |           |
| (Ramapo College), Series I, 4.25%, 7/01/31 (e)     | 750        | 619,328   | 5.903%, 7/01/30 (h)                                    | 2,000  | 250,40    |
| (Ramapo College), Series I, 4.25%, 7/01/36 (e)     | 810        | 644,630   | (Saint Barnabas Health Care System), Series B,         |        |           |
| (Rider University), 5%, 7/01/17 (b)                | 1,000      | 938,370   | 5.699%, 7/01/36 (h)                                    | 500    | 33,11     |
| (Rider University), Series A, 5.50%, 7/01/23 (b)   | 1,255      | 1,110,688 | (Saint Barnabas Health Care System), Series B,         |        |           |
| (Rider University), Series A, 5.25%, 7/01/34 (b)   | 1,450      | 1,103,102 | 5.175%, 7/01/37 (h)                                    | 13,250 | 792,61    |
| (Rowan University), Series B, 5%, 7/01/24 (f)      | 1,800      | 1,875,438 | (South Jersey Hospital System), 5%, 7/01/36            | 1,385  | 1,039,74  |
| (Stevens Institute of Technology), Series A,       |            |           | (South Jersey Hospital System), 5%, 7/01/46            | 1,650  | 1,188,57  |
| 5%, 7/01/27  | 2,200      | 1,682,582 |  |        |           |
|  |            |           |  |        | 37,562,22 |
| New Jersey State Higher Education Assistance       |            |           | <b>Housing 11.4%</b>                                   |        |           |
| Authority,   |            |           | New Jersey State Housing and Mortgage Finance          |        |           |
| Student Loan Revenue Bonds, AMT, Series A,         |            |           | Agency Revenue Bonds, Series AA, 6.50%, 10/01/38       | 2,160  | 2,278,67  |
| 5.30%, 6/01/17 (e)                                 | 3,170      | 3,202,271 | New Jersey State Housing and Mortgage Finance          |        |           |
|  |            |           | Agency,  |        |           |
|  |            |           | Home Buyer Revenue Bonds, AMT (c):                     |        |           |
|  |            |           | Series CC, 5.80%, 10/01/20                             | 4,515  | 4,632,16  |
|  |            |           | Series U, 5.60%, 10/01/12                              | 2,515  | 2,536,80  |

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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc

(Percentages shown are based on Net

|  | Par      |              |  | Par      |
|--|----------|--------------|--|----------|
|  | (000)    | Value        |  | (000)    |
| <b>Municipal Bonds</b>   |          |              | <b>Municipal Bonds</b>   |          |
| <b>New Jersey (continued)</b>  |          |              | <b>New Jersey (continued)</b>  |          |
| <b>Housing (concluded)</b>   |          |              | <b>State (concluded)</b>   |          |
| New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Bonds, AMT, Series A, 4.90%, 11/01/35 (g)  | \$ 1,500 | \$ 1,213,470 | Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.80%, 11/01/22 (d)           | \$ 4,300 |
| New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT:  |          |              | Perth Amboy, New Jersey, GO (Convertible CABS), Refunding (d)(i):  |          |
| Series T, 4.65%, 10/01/32  | 4,945    | 3,958,126    | 5.22%, 7/01/33   | 1,575    |
| Series U, 4.95%, 10/01/32  | 700      | 590,548      | 5.215%, 7/01/34  | 1,925    |
| Series X, 4.85%, 4/01/16   | 3,605    | 3,826,239    | Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds:  |          |
| Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (c) | 3,225    | 2,540,591    | 7%, 6/01/13 (a)  | 3,010    |
|  |          |              | 5.75%, 6/01/32   | 1,820    |
|  |          |              | Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds:  |          |
| <b>IDA/PCR/Resource Recovery 24.4%</b>   |          | 21,576,613   | Series 1A, 5%, 6/01/41   | 2,500    |
| Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project):  |          |              | Series 1B, 5.649%, 6/01/41 (h)   | 5,100    |
| Series A, 6.85%, 12/01/29  | 2,000    | 2,006,660    |  |          |
| Series B, AMT, 7%, 12/01/29  | 1,180    | 1,182,112    | <b>Transportation 30.1%</b>  |          |
| New Jersey EDA, Cigarette Tax Revenue Bonds:   |          |              | Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6%, 1/01/19 (d)  | 7,860    |
| 5.625%, 6/15/19  | 1,720    | 1,460,314    | Hudson County, New Jersey, Improvement Authority, Parking Revenue Bonds (Harrison Parking Facility Project), Series C, 5.375%, 1/01/44 (f) | 4,800    |
| 5.75%, 6/15/29 (b)   | 1,895    | 1,410,240    | Morristown, New Jersey, Parking Authority Revenue Bonds, 4.50%, 8/01/37 (c)  | 585      |
| 5.50%, 6/15/31 (b)   | 370      | 262,774      |  |          |
| 5.75%, 6/15/34 (b)   | 755      | 543,819      | New Jersey State Transit Corporation, COP (Federal Transit Administration Grants), Series B,   |          |
| New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey):  |          |              |  |          |

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|   |        |            |  |       |
|---|--------|------------|--|-------|
| 5.25%, 6/01/24  | 1,425  | 1,372,588  |  |       |
|   |        |            | 5.75%, 9/15/14   | 3,620 |
| 5.25%, 6/01/32  | 685    | 605,225    |  |       |
| New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A:                            |        |            | New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:   |       |
|   |        |            | Series A, 5.50%, 12/15/21  | 3,525 |
| 5.75%, 11/01/24   | 2,500  | 2,045,325  | Series A, 5.625%, 12/15/28 (f)   | 1,250 |
| 5.80%, 11/01/31   | 2,000  | 1,496,880  | Series A, 6%, 12/15/38   | 2,900 |
| New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25%, 7/01/33 (c)   | 14,000 | 13,104,280 | Series C, 5.049%, 12/15/35 (e)(h)  | 4,140 |
| New Jersey EDA, Revenue Bonds (Department of Human Services), 5%, 7/01/12   | 220    | 239,499    | New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds, Series B, 5.50%, 12/15/21 (c)           | 5,865 |
| New Jersey EDA, School Facilities Construction Revenue Bonds:   |        |            | New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series B, 5.926%, 1/01/35 (e)(h)  | 4,870 |
| Series L, 5%, 3/01/30 (d)   | 5,800  | 5,537,898  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, 93rd Series, 6.125%, 6/01/94  | 5,000 |
| Series O, 5.25%, 3/01/23  | 2,400  | 2,447,424  | Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series:  |       |
| Series P, 5%, 9/01/15   | 3,000  | 3,357,990  | 5.75%, 11/01/30  | 3,300 |
| Series P, 5.25%, 9/01/16  | 3,115  | 3,489,454  | 5.25%, 11/01/35  | 3,765 |
| Series U, 5%, 9/01/37 (e)   | 2,000  | 1,767,720  | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds:  |       |
| Series Z, 6%, 12/15/34 (f)  | 3,600  | 3,757,788  |  |       |
|   |        | 46,087,990 |  |       |
| <b>Lease Obligations 2.4%</b>   |        |            | 4.75%, 1/01/18   | 4,280 |
| Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Refunding Bonds (Hudson County Lease Project), 5.375%, 10/01/24 (c)(g) | 4,500  | 4,515,660  | 4.85%, 1/01/19   | 2,485 |
|   |        |            | 5%, 1/01/20  | 2,000 |
| <b>State 10.4%</b>  |        |            |  |       |
| Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B (d)(h):   |        |            | <b>Utilities Electric &amp; Gas 1.5%</b>   |       |
| 5.114%, 11/01/23  | 6,860  | 3,390,212  | Union County, New Jersey, Utilities Authority, Senior Lease Revenue Refunding Bonds (Ogden Martin System of Union, Inc.), AMT, Series A (e): |       |
| 5.246%, 11/01/28  | 4,540  | 1,542,647  | 5.375%, 6/01/17  | 1,585 |
|   |        |            | 5.375%, 6/01/18  | 1,175 |

See Notes to Financial Statements.

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**Schedule of Investments (continued) BlackRock MuniYield New Jersey Fund, Inc. (MYJ)**  
 (Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b>       |
|--|----------------------|--------------------|
| <b>New Jersey (concluded)</b>  |                      |                    |
| <b>Utilities Water &amp; Sewer 6.6%</b>  |                      |                    |
| New Jersey EDA, Water Facilities Revenue Bonds<br>(New Jersey-American Water Company, Inc. Project),<br>AMT, Series A:   |                      |                    |
| 5.25%, 11/01/32 (e)  | \$ 1,000             | \$ 795,750         |
| 6.875%, 11/01/34 (g)   | 6,670                | 5,664,698          |
| New Jersey EDA, Water Facilities Revenue Refunding<br>Bonds (United Water of New Jersey, Inc.), Series B,<br>4.50%, 11/01/25 (e)   |                      |                    |
|  | 4,500                | 4,417,650          |
| Rahway Valley Sewerage Authority, New Jersey,<br>Sewer Revenue Bonds, CABS, Series A,<br>4.869%, 9/01/31 (c)(h)  |                      |                    |
|  | 6,000                | 1,510,860          |
|  |                      | 12,388,958         |
| <b>Total Municipal Bonds in New Jersey</b>   |                      | <b>262,464,159</b> |
| <b>Puerto Rico 7.2%</b>  |                      |                    |
| <b>County/City/Special District/School District 2.0%</b>   |                      |                    |
| Puerto Rico Municipal Finance Agency, GO, Series A,<br>5%, 8/01/21 (d)   |                      |                    |
|  | 3,750                | 3,798,563          |
| <b>Housing 0.6%</b>  |                      |                    |
| Puerto Rico Housing Financing Authority, Capital<br>Funding Program, Subordinate Revenue Refunding<br>Bonds, 5.125%, 12/01/27  |                      |                    |
|  | 1,100                | 1,079,727          |
| <b>IDA/PCR/Resource Recovery 1.9%</b>  |                      |                    |
| Puerto Rico Industrial, Tourist, Educational, Medical and<br>Environmental Control Facilities Revenue Bonds:<br>(Cogeneration Facility-AES Puerto Rico Project),<br>AMT, 6.625%, 6/01/26 |                      |                    |
|  | 1,900                | 1,625,545          |
| (University Plaza Project), Series A, 5%, 7/01/33 (c)  |                      |                    |
|  | 2,500                | 2,017,925          |
|  |                      | 3,643,470          |
| <b>Transportation 1.6%</b>   |                      |                    |
| Puerto Rico Commonwealth Highway and Transportation<br>Authority, Highway Revenue Refunding Bonds,<br>Series CC, 5.50%, 7/01/31 (f)  |                      |                    |
|  | 3,000                | 3,026,880          |
| <b>Utilities Electric &amp; Gas 1.1%</b>   |                      |                    |
| Puerto Rico Electric Power Authority, Power Revenue<br>Bonds, Series WW, 5.50%, 7/01/38  |                      |                    |
|  | 2,525                | 2,120,773          |
| <b>Total Municipal Bonds in Puerto Rico</b>  |                      | <b>13,669,413</b>  |

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**U.S. Virgin Islands 2.1%**

**IDA/PCR/Resource Recovery 2.1%**

|   |       |             |
|---|-------|-------------|
| Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21 | 3,500 | 2,692,725   |
| Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 5.875%, 7/01/22 | 1,900 | 1,336,365   |
| <b>Total Municipal Bonds in the U.S. Virgin Islands</b>   |       | 4,029,090   |
| <b>Total Municipal Bonds 148.5%</b>   |       | 280,162,662 |

**Municipal Bonds Transferred to Tender Option Bond Trusts**

**New Jersey 6.9%**

**Housing 3.6%**

|   |          |              |
|---|----------|--------------|
| New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A, 4.70%, 11/01/25 (d) | \$ 7,175 | \$ 6,874,149 |
|---|----------|--------------|

**State 3.3%**

|  |       |           |
|--|-------|-----------|
| Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75%, 11/01/28 (d) | 5,460 | 6,184,487 |
|--|-------|-----------|

**Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.9%**

**Total Long-Term Investments**

**(Cost \$308,868,774) 155.4%** 293,221,298

**Short-Term Securities**

**Shares**

**Money Market Funds 3.2%**

|   |           |           |
|---|-----------|-----------|
| CMA New Jersey Municipal Money Fund, 0.22% (k)(l) | 5,980,217 | 5,980,217 |
|---|-----------|-----------|

**Total Short-Term Securities**

**(Cost \$5,980,217) 3.2%** 5,980,217

**Total Investments (Cost \$314,848,991\*) 158.6%**

299,201,515

**Other Assets Less Liabilities 1.0%**

1,943,316

**Liability for Trust Certificates, Including Interest**

**Expense and Fees Payable (4.1%)** (7,700,038)

**Preferred Shares, at Redemption Value (55.5%)** (104,737,894)

**Net Assets Applicable to Common Shares 100.0%** \$188,706,899

\* The cost and unrealized appreciation (depreciation) of investments as of

January 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$307,536,449   |
| Gross unrealized appreciation | \$ 10,337,029   |
| Gross unrealized depreciation | (26,316,963)    |
| Net unrealized depreciation   | \$ (15,979,934) |

- (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) Radian Insured.
- (c) MBIA Insured.

- (d) FSA Insured.
- (e) AMBAC Insured.
- (f) Assured Guaranty Insured.
- (g) FGIC Insured.
- (h) Represents a zero coupon bond. Rate shown reflects the effective yield as of report date.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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## Schedule of Investments (concluded) BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

- (k) Represents the current yield as of report date.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net<br>Activity | Income   |
|-------------------------------------|-----------------|----------|
| CMA New Jersey Municipal Money Fund | 1,541,446       | \$42,893 |

- (m) Non-income producing security.
- (n) Issuer filed for bankruptcy and/or is in default of interest payments.

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

Level 3 unobservable inputs based on the best information available in the

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circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)  
 The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.  
 The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments in<br/>Securities<br/>Assets</b> |
|-----------------------------|---|
| Level 1                     | \$ 5,980,217                                    |
| Level 2                     | 293,221,298                                     |
| Level 3                     |   |
| <b>Total</b>                | <b>\$ 299,201,515</b>                           |

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

|  | <b>BlackRock<br/>Muni New York<br/>Intermediate<br/>Duration<br/>Fund, Inc.<br/>(MNE)</b> | <b>BlackRock<br/>MuniYield<br/>Arizona<br/>Fund, Inc.<br/>(MZA)</b> | <b>BlackRock<br/>MuniYield<br/>California<br/>Fund, Inc.<br/>(MYC)</b> |
|--|---|---|--|
| <b>January 31, 2009 (Unaudited)</b>            |   |   |  |
| <b>Assets</b>                                  |   |   |  |
| Investments at value unaffiliated <sup>1</sup> | \$ 75,413,857   | \$ 83,555,698   | \$ 445,121,406   |
| Investments at value affiliated <sup>2</sup>   | 6,136,489   | 7,086,121   | 15,502,136   |
| Cash   | 64,388  | 23,824  | 12,800   |
| Investments sold receivable                    | 150,000   | 242,599   |  |
| Interest receivable                            | 940,686   | 748,137   | 7,047,802  |
| Prepaid expenses                               | 6,905   | 3,595   | 17,800   |
| Total assets                                   | 82,712,325  | 91,659,974  | 467,701,944  |
| <b>Accrued Liabilities</b>                     |   |   |  |
| Investments purchased payable                  |   |   | 4,660,272  |
| Interest expense and fees payable              | 7,931   |   | 491,119  |
| Income dividends payable - Common Shares       | 222,942   | 259,322   | 1,171,239  |
| Officer's and Directors' payable               | 80  | 110   | 457  |
| Investment advisory fees payable               | 29,298  | 36,480  | 194,797  |
| Other affiliates payable                       | 484   | 477   | 2,387  |
| Other liabilities                              | 580   | 143   |  |
| Other accrued expenses payable                 | 13,794  | 26,407  | 92,048   |
| Total accrued liabilities                      | 275,109   | 322,939   | 6,612,319  |

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| <b>Other Liabilities</b>   |                      |                      |                       |
|--|----------------------|----------------------|-----------------------|
| Trust certificates <sup>3</sup>  | 1,379,101            |                      | 63,090,662            |
| <b>Total Liabilities</b>   | <b>1,654,210</b>     | <b>322,939</b>       | <b>69,702,981</b>     |
| <b>Preferred Shares at Redemption Value</b>  |                      |                      |                       |
| \$0.10 par value per share at \$25,000 per share liquidation preference plus unpaid dividends <sup>4</sup> | 29,634,630           | 40,306,177           | 126,523,718           |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 51,423,485</b> | <b>\$ 51,030,858</b> | <b>\$ 271,475,245</b> |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>   |                      |                      |                       |
| Par value \$0.10 per share <sup>5,6</sup>  | \$ 420,644           | \$ 454,950           | \$ 2,129,526          |
| Paid-in capital in excess of par   | 59,209,468           | 60,027,636           | 299,468,879           |
| Undistributed net investment income  | 278,077              | 321,140              | 1,600,852             |
| Accumulated net realized loss  | (2,667,271)          | (43,567)             | (297,656)             |
| Net unrealized appreciation/depreciation   | (5,817,433)          | (9,729,301)          | (31,426,356)          |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 51,423,485</b> | <b>\$ 51,030,858</b> | <b>\$ 271,475,245</b> |
| Net asset value of Common Shares   | \$ 12.22             | \$ 11.22             | \$ 12.75              |
| <sup>1</sup> Investments at cost unaffiliated  | \$ 81,231,290        | \$ 93,284,999        | \$ 476,547,762        |
| <sup>2</sup> Investments at cost affiliated  | \$ 6,136,489         | \$ 7,086,121         | \$ 15,502,136         |
| <sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.         |                      |                      |                       |
| <sup>4</sup> Preferred Shares outstanding:   |                      |                      |                       |
| Series A Shares  |                      | 518                  | 1,735                 |
| Series B Shares  |                      | 694                  | 1,735                 |
| Series C Shares  |                      | 400                  | 578                   |
| Series D Shares  |                      |                      | 1,012                 |
| Series F7 Shares   | 1,185                |                      |                       |
| <sup>5</sup> Common Shares issued and outstanding  | 4,206,439            | 4,549,497            | 21,295,255            |
| <sup>6</sup> Common Shares authorized  | 200,000,000          | 200,000,000          | 200,000,000           |

See Notes to Financial Statements.

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## Statements of Assets and Liabilities (concluded)

| <b>January 31, 2009 (Unaudited)</b>            | <b>BlackRock<br/>MuniYield<br/>Investment Fund<br/>(MYF)</b> | <b>BlackRock<br/>MuniYield<br/>New Jersey<br/>Fund, Inc.<br/>(MYJ)</b> |
|--|--|--|
| <b>Assets</b>                                  |  |  |
| Investments at value unaffiliated <sup>1</sup> | \$ 262,171,929   | \$ 293,221,298   |
| Investments at value affiliated <sup>2</sup>   | 13,315,907   | 5,980,217  |
| Cash   | 10,059   | 83,064   |
| Investments sold receivable                    | 719,367  |  |
| Interest receivable                            | 3,850,839  | 2,863,125  |
| Other assets                                   | 192  | 445  |



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|                  |             |             |
|------------------|-------------|-------------|
| Prepaid expenses | 10,859      | 9,060       |
| Total assets     | 280,079,152 | 302,157,209 |

### Accrued Liabilities

|  |           |           |
|--|-----------|-----------|
| Investments purchased payable            | 6,472,342 |           |
| Interest expense and fees payable        | 109,599   | 55,038    |
| Income dividends payable - Common Shares | 786,365   | 823,788   |
| Officers and Directors /Trustees payable | 83        | 92        |
| Investment advisory fees payable         | 111,545   | 125,600   |
| Other affiliates payable                 | 1,311     | 1,768     |
| Other accrued expenses payable           | 54,878    | 61,130    |
| Total accrued liabilities                | 7,536,123 | 1,067,416 |

### Other Liabilities

|                                 |                   |                  |
|---------------------------------|-------------------|------------------|
| Trust certificates <sup>3</sup> | 18,260,287        | 7,645,000        |
| <b>Total Liabilities</b>        | <b>25,796,410</b> | <b>8,712,416</b> |

### Preferred Shares at Redemption Value

|  |                       |                       |
|--|-----------------------|-----------------------|
| \$25,000 per share liquidation preference plus unpaid dividends <sup>4</sup> | 90,833,654            | 104,737,894           |
| <b>Net Assets Applicable to Common Shareholders</b>                          | <b>\$ 163,449,088</b> | <b>\$ 188,706,899</b> |

### Net Assets Applicable to Common Shareholders Consist of

|  |                       |                       |
|--|-----------------------|-----------------------|
| Par value \$0.10 per share <sup>5,6</sup>  | \$ 1,355,802          | \$ 1,420,324          |
| Paid-in capital in excess of par   | 188,459,518           | 203,210,124           |
| Undistributed net investment income  | 465,531               | 1,686,987             |
| Accumulated net realized loss  | (9,953,944)           | (1,963,060)           |
| Net unrealized appreciation/depreciation   | (16,877,819)          | (15,647,476)          |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 163,449,088</b> | <b>\$ 188,706,899</b> |
| Net asset value per share of Common Shares   | \$ 12.06              | \$ 13.29              |
| <sup>1</sup> Investments at cost - unaffiliated  | \$ 279,049,748        | \$ 308,868,774        |
| <sup>2</sup> Investments at cost - affiliated  | \$ 13,315,907         | \$ 5,980,217          |
| <sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts. |                       |                       |
| <sup>4</sup> Preferred Shares outstanding:   |                       |                       |
| Series A Shares, par value \$0.05 per share  | 1,816                 | 2,112                 |
| Series B Shares, par value \$0.05 per share  | 1,321                 | 1,320                 |
| Series C Shares, par value \$0.05 per share  | 496                   |                       |
| Series C Shares, par value \$0.10 per share  |                       | 757                   |
| <sup>5</sup> Common Shares issued and outstanding  | 13,558,024            | 14,203,242            |
| <sup>6</sup> Common Shares authorized  | unlimited             | 200,000,000           |

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## Statements of Operations

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|   | <b>BlackRock<br/>Muni New York<br/>Intermediate<br/>Duration<br/>Fund<br/>(MNE)</b> | <b>BlackRock<br/>MuniYield<br/>Arizona<br/>Fund, Inc.<br/>(MZA)</b> | <b>BlackRock<br/>MuniYield<br/>California<br/>Fund, Inc.<br/>(MYC)</b> |
|---|---|---|--|
| <b>January 31, 2009 (Unaudited)</b>   |   |   |  |
| <b>Investment Income</b>  |   |   |  |
| Interest  | \$ 2,145,740  | \$ 2,577,164  | \$ 11,884,242  |
| Income affiliated   | 17,055  | 15,840  | 85,214   |
| Total income  | 2,162,795   | 2,593,004   | 11,969,456   |
| <b>Expenses</b>   |   |   |  |
| Investment advisory   | 230,239   | 238,975   | 1,177,893  |
| Commissions for Preferred Shares  | 37,740  | 43,426  | 133,268  |
| Professional  | 26,917  | 34,418  | 58,551   |
| Transfer agent  | 12,236  | 19,401  | 27,229   |
| Accounting services   | 9,459   | 17,821  | 72,840   |
| Registration  | 6,268   | 1,009   | 4,875  |
| Printing  | 5,850   | 6,364   | 26,428   |
| Custodian   | 4,208   | 4,916   | 12,610   |
| Officer and Directors   | 3,288   | 3,730   | 18,450   |
| Miscellaneous   | 20,212  | 25,294  | 41,036   |
| Total expenses excluding interest expense and fees  | 356,417   | 395,354   | 1,573,180  |
| Interest expense and fees <sup>1</sup>  | 16,492  | 28,842  | 888,243  |
| Total expenses  | 372,909   | 424,196   | 2,461,423  |
| Less fees waived by advisor   | (50,487)  | (9,534)   | (27,397)   |
| Total expenses after waiver   | 322,422   | 414,662   | 2,434,026  |
| Net investment income   | 1,840,373   | 2,178,342   | 9,535,430  |
| <b>Realized and Unrealized Gain (Loss)</b>  |   |   |  |
| Net realized gain (loss) from investments   | (1,744,025)   | 564,155   | 362,601  |
| Net change in unrealized appreciation/depreciation on investments                             | (3,577,595)   | (7,767,899)   | (21,064,867)   |
| Total realized and unrealized loss  | (5,321,620)   | (7,203,744)   | (20,702,266)   |
| <b>Dividends to Preferred Shareholders From</b>   |   |   |  |
| Net investment income   | (587,615)   | (676,140)   | (2,205,308)  |
| <b>Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ (4,068,862)</b>   | <b>\$ (5,701,542)</b>   | <b>\$ (13,372,144)</b>   |

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

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Statements of Operations (concluded)

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| <b>January 31, 2009 (Unaudited)</b>   | <b>BlackRock<br/>MuniYield<br/>Investment Fund<br/>(MYF)</b> | <b>BlackRock<br/>MuniYield<br/>New Jersey<br/>Fund, Inc.<br/>(MYJ)</b> |
|---|--|--|
| <b>Investment Income</b>  |  |  |
| Interest  | \$ 7,035,144   | \$ 7,954,145   |
| Income affiliated   | 30,250   | 42,893   |
| Total income  | 7,065,394  | 7,997,038  |
| <b>Expenses</b>   |  |  |
| Investment advisory   | 705,895  | 771,720  |
| Commissions for Preferred Shares  | 100,038  | 118,498  |
| Professional  | 44,515   | 43,964   |
| Accounting services   | 39,191   | 45,150   |
| Transfer agent  | 25,688   | 26,424   |
| Printing  | 17,708   | 19,949   |
| Officer and Directors/Trustees  | 11,986   | 14,101   |
| Custodian   | 9,592  | 11,638   |
| Registration  | 5,268  | 5,226  |
| Miscellaneous   | 34,944   | 31,138   |
| Total expenses excluding interest expense and fees  | 994,825  | 1,087,808  |
| Interest expense and fees <sup>1</sup>  | 286,555  | 182,869  |
| Total expenses  | 1,281,380  | 1,270,677  |
| Less fees waived by advisor   | (15,446)   | (13,463)   |
| Total expenses after waiver   | 1,265,934  | 1,257,214  |
| Net investment income   | 5,799,460  | 6,739,824  |
| <b>Realized and Unrealized Gain (Loss)</b>  |  |  |
| Net realized loss from investments  | (3,939,967)  | (607,524)  |
| Net change in unrealized appreciation/depreciation on investments                             | (16,388,373)   | (14,781,066)   |
| Total realized and unrealized loss  | (20,328,340)   | (15,388,590)   |
| <b>Dividends to Preferred Shareholders From</b>   |  |  |
| Net investment income   | (1,499,365)  | (1,723,955)  |
| <b>Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ (16,028,245)</b>                                       | <b>\$ (10,372,721)</b>   |

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

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|  | Six Months<br>Ended<br>January 31,<br>2009<br>(Unaudited) | Period<br>June 1, 2008<br>to July 31,<br>2008 | Year Ended<br>May 31,<br>2008 |
|--|---|---|-------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>  |   |   |                               |
| <b>Operations</b>  |   |   |                               |
| Net investment income  | \$ 1,840,373  | \$ 574,639                                    | \$ 3,842,387                  |
| Net realized loss  | (1,744,025)   | (172,515)                                     | (616,570)                     |
| Net change in unrealized appreciation/depreciation                                     | (3,577,595)   | (2,049,285)                                   | (3,001,803)                   |
| Dividends to Preferred Shareholders from net investment income                         | (587,615)   | (177,526)                                     | (1,149,537)                   |
| Net decrease in net assets applicable to Common Shareholders resulting from operations | (4,068,862)   | (1,824,687)                                   | (925,523)                     |
| <b>Dividends to Common Shareholders From</b>   |   |   |                               |
| Net investment income  | (1,337,648)   | (445,883)                                     | (2,675,295)                   |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |   |                               |
| Total decrease in net assets applicable to Common Shares                               | (5,406,510)   | (2,270,570)                                   | (3,600,818)                   |
| Beginning of period  | 56,829,995  | 59,100,565                                    | 62,701,383                    |
| End of period  | \$ 51,423,485   | \$ 56,829,995                                 | \$ 59,100,565                 |
| End of period undistributed net investment income                                      | \$ 278,077  | \$ 362,967                                    | \$ 411,737                    |

**BlackRock MunYield Arizona Fund, Inc.  
(MZA)**

|   | Six Months<br>Ended<br>January 31,<br>2009<br>(Unaudited) | Period<br>November 1,<br>2007 to July 31,<br>2008 | Year Ended<br>October 31,<br>2007 |
|---|---|---|-----------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |   |   |                                   |
| <b>Operations</b>   |   |   |                                   |
| Net investment income   | \$ 2,178,342  | \$ 3,275,909                                      | \$ 4,276,021                      |
| Net realized gain (loss)  | 564,155   | (374,900)   | 813,164                           |
| Net change in unrealized appreciation/depreciation  | (7,767,899)   | (4,126,989)                                       | (2,857,872)                       |
| Dividends and distributions to Preferred Shareholders from:                                       |   |   |                                   |
| Net investment income   | (676,140)   | (885,773)   | (1,310,529)                       |
| Net realized gain   |   | (228,921)   | (102,456)                         |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (5,701,542)   | (2,340,674)                                       | 818,328                           |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |   |   |                                   |
| Net investment income   | (1,555,607)   | (2,327,146)                                       | (3,117,045)                       |
| Net realized gain   |   | (533,902)   | (285,146)                         |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (1,555,607)   | (2,861,048)                                       | (3,402,191)                       |
| <b>Capital Share Transactions</b>   |   |   |                                   |
| Reinvestment of common dividends  | 70,127  | 191,164   | 201,509                           |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |   |                                   |
| Total decrease in net assets applicable to Common Shares  | (7,187,022)   | (5,010,558)                                       | (2,382,354)                       |

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|   |               |               |               |
|---|---------------|---------------|---------------|
| Beginning of period                               | 58,217,880    | 63,228,438    | 65,610,792    |
| End of period                                     | \$ 51,030,858 | \$ 58,217,880 | \$ 63,228,438 |
| End of period undistributed net investment income | \$ 321,140    | \$ 374,545    | \$ 311,568    |

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

### BlackRock MuniYield California Fund, Inc (MYC)

|   | Six Months<br>Ended<br>January 31,<br>2009<br>(Unaudited) | Period<br>November 1,<br>2007 to July 31,<br>2008 | Year Ended<br>October 31,<br>2007 |
|---|---|---|-----------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |   |   |                                   |
| <b>Operations</b>   |   |   |                                   |
| Net investment income   | \$ 9,535,430  | \$ 14,610,706                                     | \$ 19,905,518                     |
| Net realized gain   | 362,601   | 952,926   | 347,077                           |
| Net change in unrealized appreciation/depreciation  | (21,064,867)  | (19,656,431)                                      | (10,806,382)                      |
| Dividends to Preferred Shareholders from net investment income                                    | (2,205,308)   | (4,297,338)                                       | (6,115,916)                       |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (13,372,144)  | (8,390,137)                                       | 3,330,297                         |
| <b>Dividends to Common Shareholders From</b>  |   |   |                                   |
| Net investment income   | (7,154,993)   | (10,541,151)                                      | (14,097,459)                      |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |   |                                   |
| Total decrease in net assets applicable to Common Shares  | (20,527,137)  | (18,931,288)                                      | (10,767,162)                      |
| Beginning of period   | 292,002,382   | 310,933,670                                       | 321,700,832                       |
| End of period   | \$ 271,475,245  | \$ 292,002,382                                    | \$ 310,933,670                    |
| End of period undistributed net investment income   | \$ 1,600,852  | \$ 1,425,723                                      | \$ 1,349,213                      |

### BlackRock MunYield Investment Fund, Inc (MYF)

|   | Six Months<br>Ended<br>January 31,<br>2009<br>(Unaudited) | Period<br>November 1,<br>2007 to July 31,<br>2008 | Year Ended<br>October 31,<br>2007 |
|---|---|---|-----------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |   |   |                                   |
| <b>Operations</b>   |   |   |                                   |
| Net investment income   | \$ 5,799,460  | \$ 9,905,043                                      | \$ 13,472,485                     |
| Net realized gain (loss)  | (3,939,967)   | (2,127,402)                                       | 365,993                           |
| Net change in unrealized appreciation/depreciation  | (16,388,373)  | (10,593,132)                                      | (8,146,519)                       |
| Dividends to Preferred Shareholders from net investment income                                    | (1,499,365)   | (2,806,091)                                       | (4,025,743)                       |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (16,028,245)  | (5,621,582)                                       | 1,666,216                         |
| <b>Dividends to Common Shareholders From</b>  |   |   |                                   |

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|                       |             |             |             |
|-----------------------|-------------|-------------|-------------|
| Net investment income | (4,837,733) | (7,077,289) | (9,517,733) |
|-----------------------|-------------|-------------|-------------|

**Net Assets Applicable to Common Shareholders**

|  |                |                |                |
|--|----------------|----------------|----------------|
| Total decrease in net assets applicable to Common Shares | (20,865,978)   | (12,698,871)   | (7,851,517)    |
| Beginning of period                                      | 184,315,066    | 197,013,937    | 204,865,454    |
| End of period  | \$ 163,449,088 | \$ 184,315,066 | \$ 197,013,937 |
| End of period undistributed net investment income        | \$ 465,531     | \$ 1,003,169   | \$ 975,376     |

See Notes to Financial Statements.

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Statements of Changes in Net Assets

**BlackRock MunYield New Jersey Fund, Inc.  
(MYJ)**

|  | Six Months                                  |   |                                    |
|--|---|---|------------------------------------|
|  | Ended<br>January 31,<br>2009<br>(Unaudited) | Period<br>December 1,<br>2007 to July 31,<br>2008 | Year Ended<br>November 30,<br>2007 |
| <b>Increase (Decrease) in Net Assets:</b>  |   |   |                                    |
| <b>Operations</b>  |   |   |                                    |
| Net investment income  | \$ 6,739,824                                | \$ 8,848,451                                      | \$ 14,402,279                      |
| Net realized gain (loss)   | (607,524)                                   | (292,267)   | 1,589,868                          |
| Net change in unrealized appreciation/depreciation                                     | (14,781,066)                                | (10,807,922)                                      | (12,322,831)                       |
| Dividends to Preferred Shareholders from net investment income                         | (1,723,955)                                 | (2,640,535)                                       | (4,053,487)                        |
| Net decrease in net assets applicable to Common Shareholders resulting from operations | (10,372,721)                                | (4,892,273)                                       | (384,171)                          |
| <b>Dividends to Common Shareholders From</b>   |   |   |                                    |
| Net investment income  | (4,942,729)                                 | (6,670,582)                                       | (9,885,456)                        |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |   |                                    |
| Total decrease in net assets applicable to Common Shares                               | (15,315,450)                                | (11,562,855)                                      | (10,269,627)                       |
| Beginning of period  | 204,022,349                                 | 215,585,204                                       | 225,854,831                        |
| End of period  | \$ 188,706,899                              | \$ 204,022,349                                    | \$ 215,585,204                     |
| End of period undistributed net investment income                                      | \$ 1,686,987                                | \$ 1,613,847                                      | \$ 1,964,587                       |

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Statement of Cash Flows

**BlackRock MunYield  
California Fund, Inc. (MYC)**

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## Six Months Ended January 31, 2009 (Unaudited)

### Cash Provided by Operating Activities

|   |                 |
|---|-----------------|
| Net decrease in net assets resulting from operations excluding dividends to Preferred Shareholders                          | \$ (11,166,836) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: |                 |
| Decrease in interest receivable   | 465,301         |
| Increase in other liabilities   | 78,491          |
| Net realized and unrealized loss  | 20,702,266      |
| Amortization of premium and discount on investments   | 517,976         |
| Proceeds from sales of long-term securities   | 79,761,119      |
| Purchases of long-term securities   | (49,148,559)    |
| Net Purchases of short-term investments   | (11,088,879)    |
| Cash provided by operating activities   | 30,120,879      |

### Cash Used for Financing Activities

|   |              |
|---|--------------|
| Cash receipts from trust certificates         | 1,436,248    |
| Cash payments for trust certificates          | (22,181,647) |
| Cash dividends paid to Common Shareholders    | (7,154,993)  |
| Cash dividends paid to Preferred Shareholders | (2,263,492)  |
| Cash used for financing activities            | (30,163,884) |

### Cash

|                             |           |
|-----------------------------|-----------|
| Net decrease in cash        | (43,005)  |
| Cash at beginning of period | 55,805    |
| Cash at end of period       | \$ 12,800 |

### Cash Flow Information

|                        |            |
|------------------------|------------|
| Cash paid for interest | \$ 735,487 |
|------------------------|------------|

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Muni New York Intermediate Duration Fund

|  | Six<br>Months<br>Ended             | Period                           | Year Ended May 31, |                   |                   |                   | August 1,    |
|--|------------------------------------|----------------------------------|--------------------|-------------------|-------------------|-------------------|--------------|
|  | January 31,<br>2009<br>(Unaudited) | June 1, 2008<br>to July 31, 2008 | 2008               | 2007              | 2006              | 2005              | to M<br>2004 |
| <b>Per Share Operating Performance</b>             |                                    |                                  |                    |                   |                   |                   |              |
| Net asset value, beginning of period               | \$ 13.51                           | \$ 14.05                         | \$ 14.91           | \$ 14.66          | \$ 15.05          | \$ 14.45          | \$           |
| Net investment income                              | 0.44 <sup>2</sup>                  | 0.14 <sup>2</sup>                | 0.91 <sup>2</sup>  | 0.90 <sup>2</sup> | 0.87 <sup>2</sup> | 0.85 <sup>2</sup> |              |
| Net realized and unrealized gain (loss)            | (1.27)                             | (0.53)                           | (0.86)             | 0.24              | (0.37)            | 0.58              |              |
| Dividends to Preferred Shareholders                |                                    |                                  |                    |                   |                   |                   |              |
| from net investment income                         | (0.14)                             | (0.04)                           | (0.27)             | (0.25)            | (0.20)            | (0.11)            |              |
| Net increase (decrease) from investment operations | (0.97)                             | (0.43)                           | (0.22)             | 0.89              | 0.30              | 1.32              |              |

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|  |          |          |          |          |          |          |    |
|--|----------|----------|----------|----------|----------|----------|----|
| Dividends to Common Shareholders         |          |          |          |          |          |          |    |
| from net investment income               | (0.32)   | (0.11)   | (0.64)   | (0.64)   | (0.69)   | (0.72)   |    |
| Capital changes with respect to issuance |          |          |          |          |          |          |    |
| of Common Shares                         |          |          |          |          |          |          |    |
| Capital changes with respect to issuance |          |          |          |          |          |          |    |
| of Preferred Shares                      |          |          |          |          |          |          |    |
| Net asset value, end of period           | \$ 12.22 | \$ 13.51 | \$ 14.05 | \$ 14.91 | \$ 14.66 | \$ 15.05 | \$ |
| Market price, end of period              | \$ 10.17 | \$ 12.12 | \$ 12.81 | \$ 13.93 | \$ 13.03 | \$ 13.44 | \$ |

**Total Investment Return<sup>3</sup>**

|                          |                       |                      |         |        |       |        |      |
|--------------------------|-----------------------|----------------------|---------|--------|-------|--------|------|
| Based on net asset value | (6.67)% <sup>4</sup>  | (3.01)% <sup>4</sup> | (1.10)% | 6.57%  | 2.52% | 9.99%  | 4    |
| Based on market price    | (13.41)% <sup>4</sup> | (4.56)% <sup>4</sup> | (3.48)% | 12.02% | 2.03% | 10.97% | (11. |

**Ratios Based on Average Net Assets Applicable to Common Shares**

|   |                    |                    |       |       |       |       |   |
|---|--------------------|--------------------|-------|-------|-------|-------|---|
| Total expenses after waiver and fees paid indirectly and          |                    |                    |       |       |       |       |   |
| excluding interest expense and fees <sup>5,6</sup>                | 1.17% <sup>7</sup> | 1.11% <sup>8</sup> | 1.04% | 1.08% | 1.10% | 1.15% | 0 |
| Total expenses after waiver and fees paid indirectly <sup>6</sup> | 1.23% <sup>7</sup> | 1.15% <sup>8</sup> | 1.04% | 1.08% | 1.10% | 1.15% | 0 |
| Total expenses <sup>6</sup>                                       | 1.43% <sup>7</sup> | 1.39% <sup>8</sup> | 1.28% | 1.31% | 1.33% | 1.38% | 1 |
| Net investment income <sup>6</sup>                                | 7.04% <sup>7</sup> | 6.36% <sup>8</sup> | 6.31% | 6.01% | 5.89% | 5.75% | 5 |
| Dividends to Preferred Shareholders                               | 2.25% <sup>7</sup> | 1.84% <sup>8</sup> | 1.89% | 1.66% | 1.32% | 0.77% | 0 |
| Net investment income to Common Shareholders                      | 4.79% <sup>7</sup> | 4.52% <sup>8</sup> | 4.42% | 4.35% | 4.57% | 4.98% | 4 |

**Supplemental Data**

|   |           |                        |                        |                        |                        |                        |       |
|---|-----------|------------------------|------------------------|------------------------|------------------------|------------------------|-------|
| Net assets applicable to Common Shares,     |           |                        |                        |                        |                        |                        |       |
| end of period (000)                         | \$ 51,423 | \$ 56,830              | \$ 59,101              | \$ 62,701              | \$ 61,672              | \$ 63,290              | \$ 6  |
| Preferred Shares outstanding at liquidation |           |                        |                        |                        |                        |                        |       |
| preference, end of period (000)             | \$ 29,625 | \$ 29,625              | \$ 31,000              | \$ 31,000              | \$ 31,000              | \$ 31,000              | \$ 3  |
| Portfolio turnover                          | 10%       | 2%                     | 21%                    | 29%                    | 49%                    | 17%                    |       |
| Asset coverage per Preferred Share          | \$ 68,403 | \$ 72,970 <sup>9</sup> | \$ 72,676 <sup>9</sup> | \$ 75,573 <sup>9</sup> | \$ 74,740 <sup>9</sup> | \$ 76,040 <sup>9</sup> | \$ 74 |

<sup>1</sup> Commencement of operations.

<sup>2</sup> Based on average shares outstanding.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

<sup>8</sup> Annualized. Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratio of the total expenses after waiver and fees paid indirectly and excluding interest expense and fees, total expenses after waiver and fees paid indirectly, total expenses after waiver and before fees paid indirectly, total expenses, net investment income and net investment income available to Common Shareholders would have been 1.50%, 1.55%, 1.55%, 1.79%, 5.96% and 4.12%, respectively.



<sup>9</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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BlackRock MuniYield Arizona F

## Financial Highlights

|  | Six Months<br>Ended<br>January 31, 2009<br>(Unaudited) | Period<br>November 1,<br>2007 to July 31,<br>2008 | 2007      | Year Ended October 31, |                     | 2004      |
|--|--|---|-----------|------------------------|---------------------|-----------|
|  |  |   |           | 2006                   | 2005                |           |
| <b>Per Share Operating Performance</b>   |  |   |           |                        |                     |           |
| Net asset value, beginning of period   | \$ 12.81   | \$ 13.96  | \$ 14.53  | \$ 14.39               | \$ 15.04            | \$ 14.64  |
| Net investment income <sup>1</sup>   | 0.48   | 0.72  | 0.95      | 0.98                   | 0.97                | 0.98      |
| Net realized and unrealized gain (loss)  | (1.58)   | (1.00)  | (0.46)    | 0.36                   | (0.49)              | 0.40      |
| Dividends and distributions to Preferred Shareholders from:                        |  |   |           |                        |                     |           |
| Net investment income  | (0.15)   | (0.19)  | (0.29)    | (0.26)                 | (0.14)              | (0.06)    |
| Net realized gain  |  | (0.05)  | (0.02)    | (0.02)                 | (0.00) <sup>2</sup> |           |
| Net increase (decrease) from investment operations                                 | (1.25)   | (0.52)  | 0.18      | 1.06                   | 0.34                | 1.32      |
| Dividends and distributions to Common Shareholders from:                           |  |   |           |                        |                     |           |
| Net investment income  | (0.34)   | (0.51)  | (0.69)    | (0.80)                 | (0.92)              | (0.92)    |
| Net realized gain  |  | (0.12)  | (0.06)    | (0.12)                 | (0.02)              |           |
| Total dividends and distributions to Common Shareholders                           | (0.34)   | (0.63)  | (0.75)    | (0.92)                 | (0.94)              | (0.92)    |
| Capital changes with respect to issuance of Preferred Shares                       |  |   |           | 0.00 <sup>3</sup>      | (0.05)              |           |
| Net asset value, end of period   | \$ 11.22   | \$ 12.81  | \$ 13.96  | \$ 14.53               | \$ 14.39            | \$ 15.04  |
| Market price per share, end of period  | \$ 10.02   | \$ 13.94  | \$ 13.66  | \$ 14.79               | \$ 16.03            | \$ 15.10  |
| <b>Total Investment Return<sup>4</sup></b>   |  |   |           |                        |                     |           |
| Based on net asset value   | (9.52)% <sup>5</sup>                                   | (3.79)% <sup>5</sup>                              | 1.29%     | 7.47%                  | 1.91%               | 9.40%     |
| Based on market price  | (25.75)% <sup>5</sup>                                  | 6.99% <sup>5</sup>                                | (2.63)%   | (1.80)%                | 13.07%              | 13.80%    |
| <b>Ratios Based on Average Net Assets Applicable to Common Shares</b>              |  |   |           |                        |                     |           |
| Total expenses after waiver and excluding interest expense and fees <sup>6,7</sup> | 1.47% <sup>8</sup>                                     | 1.40% <sup>8</sup>                                | 1.37%     | 1.33%                  | 1.20%               | 1.19%     |
| Total expenses after waiver <sup>7</sup>   | 1.58% <sup>8</sup>                                     | 1.59% <sup>8</sup>                                | 1.75%     | 1.70%                  | 1.51%               | 1.39%     |
| Total expenses <sup>7</sup>  | 1.62% <sup>8</sup>                                     | 1.61% <sup>8</sup>                                | 1.76%     | 1.71%                  | 1.52%               | 1.40%     |
| Net investment income <sup>7</sup>   | 8.30% <sup>8</sup>                                     | 7.19% <sup>8</sup>                                | 6.65%     | 6.90%                  | 6.54%               | 6.65%     |
| Dividends to Preferred Shareholders  | 2.58% <sup>8</sup>                                     | 1.94% <sup>8</sup>                                | 2.04%     | 1.83%                  | 0.91%               | 0.42%     |
| Net investment income to Common Shareholders                                       | 5.72% <sup>8</sup>                                     | 5.25% <sup>8</sup>                                | 4.61%     | 5.07%                  | 5.63%               | 6.23%     |
| <b>Supplemental Data</b>   |  |   |           |                        |                     |           |
| Net assets applicable to Common Shareholders, end of period (000)                  | \$ 51,031  | \$ 58,218   | \$ 63,228 | \$ 65,611              | \$ 64,630           | \$ 67,217 |
| Preferred Shares outstanding at liquidation preference, end of period (000)        | \$ 40,300  | \$ 40,300   | \$ 40,300 | \$ 40,300              | \$ 40,300           | \$ 30,300 |

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|   |           |                        |                        |                        |                        |                        |
|---|-----------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover                                | 20%       | 13%                    | 31%                    | 31%                    | 28%                    | 21%                    |
| Asset coverage per Preferred Share, end of period | \$ 56,661 | \$ 61,122 <sup>9</sup> | \$ 64,232 <sup>9</sup> | \$ 65,708 <sup>9</sup> | \$ 65,098 <sup>9</sup> | \$ 80,464 <sup>9</sup> |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Amount is less than \$0.01 per share.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>7</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>8</sup> Annualized.

<sup>9</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniYield California F

|  | Six Months<br>Ended<br>January 31, 2009<br>(Unaudited) | Period<br>November 1,<br>2007 to July 31,<br>2008 | 2007     | Year Ended October 31, |          |          |
|--|--|---|----------|------------------------|----------|----------|
|  |  |   |          | 2006                   | 2005     | 2004     |
| <b>Per Share Operating Performance</b>                       |  |   |          |                        |          |          |
| Net asset value, beginning of period                         | \$ 13.71   | \$ 14.60  | \$ 15.11 | \$ 14.73               | \$ 15.27 | \$ 15.17 |
| Net investment income <sup>1</sup>                           | 0.45   | 0.69  | 0.93     | 0.96                   | 0.93     | 1.02     |
| Net realized and unrealized gain (loss)                      | (0.97)   | (0.88)  | (0.49)   | 0.37                   | (0.46)   | 0.12     |
| Dividends and distributions to Preferred Shareholders from:  |  |   |          |                        |          |          |
| Net investment income  | (0.10)   | (0.20)  | (0.29)   | (0.25)                 | (0.13)   | (0.07)   |
| Net realized gain  |  |   |          |                        |          |          |
| Net increase (decrease) from investment operations           | (0.62)   | (0.39)  | 0.15     | 1.08                   | 0.34     | 1.07     |
| Dividends and distributions to Common Shareholders from:     |  |   |          |                        |          |          |
| Net investment income  | (0.34)   | (0.50)  | (0.66)   | (0.70)                 | (0.86)   | (0.97)   |
| Net realized gain  |  |   |          |                        |          |          |
| Total dividends and distributions to Common Shareholders     | (0.34)   | (0.50)  | (0.66)   | (0.70)                 | (0.86)   | (0.97)   |
| Capital changes with respect to issuance of Preferred Shares |  |   |          | 0.00 <sup>3</sup>      | (0.02)   |          |
| Net asset value, end of period                               | \$ 12.75   | \$ 13.71  | \$ 14.60 | \$ 15.11               | \$ 14.73 | \$ 15.27 |
| Market price per share, end of period                        | \$ 10.66   | \$ 13.07  | \$ 13.25 | \$ 14.00               | \$ 13.37 | \$ 14.43 |

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## Total Investment Return<sup>4</sup>

|                          |                       |                      |         |        |         |       |
|--------------------------|-----------------------|----------------------|---------|--------|---------|-------|
| Based on net asset value | (4.00)% <sup>5</sup>  | (2.55)% <sup>5</sup> | 1.36%   | 8.03%  | 2.59%   | 7.74% |
| Based on market price    | (15.81)% <sup>5</sup> | 2.37% <sup>5</sup>   | (0.72)% | 10.28% | (1.46)% | 9.16% |

## Ratios Based on Average Net Assets Applicable to Common Stock

|  |                    |                    |       |       |       |       |
|--|--------------------|--------------------|-------|-------|-------|-------|
| Total expenses after waiver and excluding interest expense and fees <sup>6,7</sup> | 1.15% <sup>8</sup> | 1.06% <sup>8</sup> | 1.06% | 1.06% | 0.98% | 0.96% |
| Total expenses after waiver <sup>7</sup>   | 1.80% <sup>8</sup> | 1.45% <sup>8</sup> | 1.75% | 1.51% | 1.13% | 1.12% |
| Total expenses <sup>7</sup>  | 1.82% <sup>8</sup> | 1.49% <sup>8</sup> | 1.77% | 1.52% | 1.13% | 1.12% |
| Net investment income <sup>7</sup>   | 7.07% <sup>8</sup> | 6.24% <sup>8</sup> | 6.29% | 6.51% | 6.16% | 6.79% |
| Dividends to Preferred Shareholders  | 1.58% <sup>8</sup> | 1.83% <sup>8</sup> | 1.93% | 1.70% | 0.84% | 0.44% |
| Net investment income to Common Shareholders                                       | 5.49% <sup>8</sup> | 4.41% <sup>8</sup> | 4.36% | 4.81% | 5.32% | 6.35% |

## Supplemental Data

|   |            |                        |                        |                        |                        |                        |
|---|------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net assets applicable to Common Shareholders, end of period (000)           | \$ 271,475 | \$ 292,002             | \$ 310,934             | \$ 321,701             | \$ 313,708             | \$ 325,204             |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 126,500 | \$ 126,500             | \$ 175,000             | \$ 175,000             | \$ 175,000             | \$ 140,000             |
| Portfolio turnover  | 14%        | 30%                    | 41%                    | 39%                    | 53%                    | 29%                    |
| Asset coverage per Preferred Share, end of period                           | \$ 78,656  | \$ 82,724 <sup>9</sup> | \$ 69,452 <sup>9</sup> | \$ 70,985 <sup>9</sup> | \$ 69,818 <sup>9</sup> | \$ 81,875 <sup>9</sup> |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Amount is less than \$0.01 per share.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>7</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>8</sup> Annualized.

<sup>9</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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## Financial Highlights

**BlackRock MuniYield Investment Fund**

|                                      | Six Months<br>Ended<br>January 31, 2009<br>(Unaudited) | Period<br>November 1,<br>2007 to July 31,<br>2008 | 2007     | Year Ended October 31, |          |          |
|--------------------------------------|--|---|----------|------------------------|----------|----------|
| Per Share Operating Performance      |  |   |          | 2006                   | 2005     | 2004     |
| Net asset value, beginning of period | \$ 13.59   | \$ 14.53  | \$ 15.11 | \$ 14.91               | \$ 15.27 | \$ 14.97 |

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|  |          |          |          |                     |          |          |
|--|----------|----------|----------|---------------------|----------|----------|
| Net investment income <sup>1</sup>                             | 0.43     | 0.73     | 0.99     | 0.99                | 0.98     | 1.00     |
| Net realized and unrealized gain (loss)                        | (1.49)   | (0.94)   | (0.57)   | 0.28                | (0.26)   | 0.29     |
| Dividends to Preferred Shareholders from net investment income | (0.11)   | (0.21)   | (0.30)   | (0.26)              | (0.14)   | (0.07)   |
| Net increase (decrease) from investment operations             | (1.17)   | (0.42)   | 0.12     | 1.01                | 0.58     | 1.22     |
| Dividends to Common Shareholders from net investment income    | (0.36)   | (0.52)   | (0.70)   | (0.81)              | (0.92)   | (0.92)   |
| Capital changes with respect to issuance of Preferred Shares   |          |          |          | (0.00) <sup>2</sup> | (0.02)   |          |
| Net asset value, end of period                                 | \$ 12.06 | \$ 13.59 | \$ 14.53 | \$ 15.11            | \$ 14.91 | \$ 15.27 |
| Market price per share, end of period                          | \$ 10.37 | \$ 11.91 | \$ 12.86 | \$ 14.35            | \$ 14.93 | \$ 14.28 |

### Total Investment Return<sup>3</sup>

|                          |                      |                      |         |       |        |        |
|--------------------------|----------------------|----------------------|---------|-------|--------|--------|
| Based on net asset value | (8.03)% <sup>4</sup> | (2.52)% <sup>4</sup> | 1.21%   | 7.24% | 3.98%  | 8.99%  |
| Based on market price    | (9.77)% <sup>4</sup> | (3.48)% <sup>4</sup> | (5.68)% | 1.71% | 11.34% | 10.57% |

### Ratios Based on Average Net Assets Applicable to Common Shares

|  |                    |                    |       |       |       |       |
|--|--------------------|--------------------|-------|-------|-------|-------|
| Total expenses after waiver and excluding interest expense and fees <sup>5,6</sup> | 1.16% <sup>7</sup> | 1.10% <sup>7</sup> | 1.10% | 1.09% | 1.05% | 1.03% |
| Total expenses after waiver <sup>6</sup>   | 1.50% <sup>7</sup> | 1.40% <sup>7</sup> | 1.46% | 1.42% | 1.25% | 1.18% |
| Total expenses <sup>6</sup>  | 1.52% <sup>7</sup> | 1.42% <sup>7</sup> | 1.47% | 1.44% | 1.25% | 1.19% |
| Net investment income <sup>6</sup>   | 6.89% <sup>7</sup> | 6.77% <sup>7</sup> | 6.72% | 6.63% | 6.46% | 6.67% |
| Dividends to Preferred Shareholders  | 1.71% <sup>7</sup> | 1.92% <sup>7</sup> | 2.01% | 1.75% | 0.95% | 0.48% |
| Net investment income to Common Shareholders                                       | 5.18% <sup>7</sup> | 4.85% <sup>7</sup> | 4.71% | 4.88% | 5.51% | 6.19% |

### Supplemental Data

|   |            |                        |                        |                        |                        |                        |
|---|------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net assets applicable to Common Shareholders, end of period (000)           | \$ 163,449 | \$ 184,315             | \$ 197,014             | \$ 204,865             | \$ 202,042             | \$ 206,895             |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 90,825  | \$ 90,825              | \$ 110,000             | \$ 110,000             | \$ 110,000             | \$ 95,000              |
| Portfolio turnover  | 16%        | 22%                    | 25%                    | 46%                    | 42%                    | 33%                    |
| Asset coverage per Preferred Share, end of period                           | \$ 69,992  | \$ 75,742 <sup>8</sup> | \$ 69,790 <sup>8</sup> | \$ 71,574 <sup>8</sup> | \$ 70,920 <sup>8</sup> | \$ 79,446 <sup>8</sup> |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

<sup>8</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

## Financial Highlights

|   | Six Months                               | Period                                  |                        |                         |                        |                        |
|---|--|---|------------------------|-------------------------|------------------------|------------------------|
|   | Ended<br>January 31, 2009<br>(Unaudited) | December 1,<br>2007 to July 31,<br>2008 | 2007                   | Year Ended November 30, |                        |                        |
|   |  |   | 2006                   | 2005                    | 2004                   |                        |
| <b>Per Share Operating Performance</b>  |  |   |                        |                         |                        |                        |
| Net asset value, beginning of period  | \$ 14.36                                 | \$ 15.18                                | \$ 15.90               | \$ 15.37                | \$ 15.25               | \$ 15.39               |
| Net investment income <sup>1</sup>  | 0.47                                     | 0.62                                    | 1.01                   | 1.00                    | 1.01                   | 1.06                   |
| Net realized and unrealized gain (loss)   | (1.07)                                   | (0.79)                                  | (0.74)                 | 0.54                    | 0.18                   | (0.14)                 |
| Dividends to Preferred Shareholders from<br>net investment income                     | (0.12)                                   | (0.18)                                  | (0.29)                 | (0.25)                  | (0.16)                 | (0.08)                 |
| Net increase (decrease) from investment<br>operations                                 | (0.72)                                   | (0.35)                                  | (0.02)                 | 1.29                    | 1.03                   | 0.84                   |
| Dividends to Common Shareholders from<br>net investment income                        | (0.35)                                   | (0.47)                                  | (0.70)                 | (0.76)                  | (0.91)                 | (0.96)                 |
| Capital changes with respect to issuance<br>of Preferred Shares                       |  |   |                        |                         | (0.00) <sup>2</sup>    | (0.02)                 |
| Net asset value, end of period  | \$ 13.29                                 | \$ 14.36                                | \$ 15.18               | \$ 15.90                | \$ 15.37               | \$ 15.25               |
| Market price per share, end of period   | \$ 11.72                                 | \$ 13.52                                | \$ 13.66               | \$ 15.47                | \$ 14.38               | \$ 14.73               |
| <b>Total Investment Return<sup>3</sup></b>  |  |   |                        |                         |                        |                        |
| Based on net asset value  | (4.59)% <sup>4</sup>                     | (2.17)% <sup>4</sup>                    | 0.11%                  | 8.83%                   | 7.08%                  | 5.84%                  |
| Based on market price   | (10.64)% <sup>4</sup>                    | 2.35% <sup>4</sup>                      | (7.41)%                | 13.17%                  | 3.72%                  | 9.72%                  |
| <b>Ratios Based on Average Net Assets Applicable to Common Shares</b>                 |  |   |                        |                         |                        |                        |
| Total expenses after waiver and excluding<br>interest expense and fees <sup>5,6</sup> | 1.13% <sup>7</sup>                       | 1.13% <sup>7</sup>                      | 1.10%                  | 1.09%                   | 1.09%                  | 1.02%                  |
| Total expenses after waiver <sup>6</sup>  | 1.32% <sup>7</sup>                       | 1.20% <sup>7</sup>                      | 1.27%                  | 1.44%                   | 1.39%                  | 1.24%                  |
| Total expenses <sup>6</sup>   | 1.34% <sup>7</sup>                       | 1.22% <sup>7</sup>                      | 1.28%                  | 1.44%                   | 1.39%                  | 1.25%                  |
| Net investment income <sup>6</sup>  | 7.10% <sup>7</sup>                       | 6.27% <sup>7</sup>                      | 6.56%                  | 6.50%                   | 6.47%                  | 6.94%                  |
| Dividends to Preferred Shareholders   | 1.82% <sup>7</sup>                       | 1.85% <sup>7</sup>                      | 1.85%                  | 1.65%                   | 1.05%                  | 0.50%                  |
| Net investment income to Common Shareholders  | 5.28% <sup>7</sup>                       | 4.42% <sup>7</sup>                      | 4.71%                  | 4.85%                   | 5.42%                  | 6.44%                  |
| <b>Supplemental Data</b>  |  |   |                        |                         |                        |                        |
| Net assets applicable to Common Shareholders,<br>end of period (000)                  | \$ 188,707                               | \$ 204,022                              | \$ 215,585             | \$ 225,855              | \$ 218,250             | \$ 216,618             |
| Preferred Shares outstanding at liquidation preference,<br>end of period (000)        | \$ 104,725                               | \$ 104,725                              | \$ 119,000             | \$ 119,000              | \$ 119,000             | \$ 119,000             |
| Portfolio turnover  | 7%                                       | 11%                                     | 18%                    | 9%                      | 32%                    | 14%                    |
| Asset coverage per Preferred Share, end of period                                     | \$ 70,051                                | \$ 73,709 <sup>8</sup>                  | \$ 70,305 <sup>8</sup> | \$ 72,452 <sup>8</sup>  | \$ 70,858 <sup>8</sup> | \$ 70,514 <sup>8</sup> |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to

tender option bond trusts.

<sup>6</sup> Do not reflect effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

<sup>8</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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## Notes to Financial Statements (Unaudited)

### 1. Organization and Significant Accounting Policies:

BlackRock Muni New York Intermediate Duration Fund, Inc. ( Muni New York ), BlackRock MuniYield Arizona Fund, Inc. ( MuniYield Arizona ), BlackRock MuniYield California Fund, Inc. ( MuniYield California ), BlackRock MuniYield Investment Fund (formerly BlackRock MuniYield Florida Fund) ( MuniYield Investment ) and BlackRock MuniYield New Jersey Fund, Inc. ( MuniYield New Jersey ) (the Funds or individually as the Fund ), are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as non-diversified, closed-end management investment companies. BlackRock Muni New York Intermediate Duration Fund, Inc., BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc. and BlackRock MuniYield New Jersey Fund, Inc. are organized as Maryland corporations. BlackRock MuniYield Investment Fund is organized as a Massachusetts business trust. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine, and make available for publication, the net asset values of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

**Valuation of Investments:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Fund s Board of Directors/Trustees (the Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Short-term securities with maturities less than 60 days are valued at amortized cost, which approximates fair

value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by each Fund's Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm's length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**Forward Commitments and When-issued Delayed Delivery Securities:**

The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions only with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed-delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations.

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Funds leverage their assets through the use of tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the Funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which the Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating Funds that made the transfer. The TOB Residuals held by the Funds include the right of the Funds (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to the Funds. The TOB may also be terminated without the consent of the Funds upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bonds, a substantial down grade in credit quality of the municipal bonds, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement,

a substantial decline in market value of the municipal bonds or the inability to remarket the short-term floating rate certificates to third party investors.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invests the cash in additional municipal bonds. The Funds transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Fund's Schedule of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown on the Statements of Assets and Liabilities as trust certificates.

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## Notes to Financial Statements (continued)

Interest income from the underlying security is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Funds. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At January 31, 2009, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

|                      | <b>Liability for<br/>Trust<br/>Certificates</b> | <b>Range of<br/>Interest<br/>Rates</b> | <b>Underlying<br/>Municipal<br/>Securities<br/>Transferred<br/>to TOBs</b> |
|----------------------|---|--|--|
| Muni New York        | \$ 1,379,101                                    | 2.275%<br>1.852%                       | \$ 1,888,836   |
| MuniYield California | \$63,090,662                                    | 2.945%<br>0.540%                       | \$114,391,743  |
| MuniYield Investment | \$18,260,287                                    | 3.174%<br>2.412%                       | \$ 35,884,710  |
| MuniYield New Jersey | \$ 7,645,000                                    | 3.351%                                 | \$ 13,058,636  |

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds when interest rates rise, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Trusts' investment in TOBs may adversely affect the Funds' investment income and distributions to shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect the Funds' net asset value per share.



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

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. Each Fund amortizes all premiums and discounts on debt securities.

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to holders of Preferred Shares are accrued and determined as described in Note 5.

**Income Taxes:** It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Fund files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' US federal tax returns remains open for the four years ended December 31, 2008. The statutes of limitations on the Funds' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Pronouncements:** In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133 ( FAS 161 ), was issued. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each of the Funds' Board, non-interested Directors/Trustees ( Independent Trustees ) defer a portion of their annual complex-

wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Fund's deferred compensation liability are included in other assets on the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated on the Statements of Operations.

**Other:** Expenses directly related to each Fund are charged to that Fund. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

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## Notes to Financial Statements (continued)

### **2. Investment Advisory Agreement and Other Transactions with Affiliates:**

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. As of January 31, 2009, The PNC Financial Services Group, Inc. (PNC) and Bank of America Corporation (BAC) are the largest stockholders of BlackRock, Inc. (BlackRock). BAC became a stockholder of BlackRock following its acquisition of Merrill Lynch & Co., Inc. (Merrill Lynch) on January 1, 2009. Prior to that date, both PNC and Merrill Lynch were considered affiliates of the Funds under the 1940 Act. Subsequent to the acquisition, PNC remains an affiliate, but due to the restructuring of Merrill Lynch's ownership interest of BlackRock, BAC is not deemed to be an affiliate under the 1940 Act.

The Advisor is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, Muni New York pays the Advisor a monthly fee at an annual rate of 0.55%, and MuniYield Arizona, MuniYield California, MuniYield

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Investment and MuniYield New Jersey pay 0.50% of each Fund's average daily net assets. Average daily net assets is the average daily value of each Fund's total assets minus the sum of its accrued liabilities.

The Advisor has contractually agreed to waive a portion of its fee during the first seven years of Muni New York's operations ending July 2010, as follows:

|                       | <b>Fee Waiver<br/>(As a Percentage<br/>of Average Daily<br/>Net Assets)</b> |
|-----------------------|---|
| Years 1 through 5     | 0.15%   |
| Year 6                | 0.10%   |
| Year 7                | 0.05%   |
| Year 8 and thereafter | 0.00%   |

The Advisor has not agreed to waive any portion of its fee beyond July 31, 2010.

Such waivers are included in fees waived by advisor on the Statements of Operations:

|               | <b>Fees Waived<br/>by Advisor</b> |
|---------------|-----------------------------------|
| Muni New York | \$41,862                          |

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Fund pays to the Advisor indirectly through its investment in affiliated money market funds for a portion of the period. This amount is shown on the Statements of Operations as fees waived by advisor. For the six months ended January 31, 2009, the amounts were as follows:

|                      | <b>Amount</b> |
|----------------------|---------------|
| Muni New York        | \$ 8,625      |
| MuniYield Arizona    | \$ 9,534      |
| MuniYield California | \$ 27,397     |
| MuniYield Investment | \$ 15,446     |
| MuniYield New Jersey | \$ 13,463     |

The Advisor has entered into separate sub-advisory agreements with BlackRock Investment Management, LLC ( BIM ), an affiliate of the Advisor, with respect to each Fund, under which the Advisor pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid the Funds to the Advisor.

For the six months ended January 31, 2009, the Funds reimbursed the

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Advisor for certain accounting services in the following amounts, which are included in accounting services in the Statements of Operations:

|                      | <b>Amount</b> |
|----------------------|---------------|
| Muni New York        | \$ 739        |
| MuniYield Arizona    | \$ 859        |
| MuniYield California | \$3,981       |
| MuniYield Investment | \$2,395       |
| MuniYield New Jersey | \$3,179       |

Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances.

Certain officers and/or directors/trustees of the Funds are officers and/or directors of BlackRock, Inc. or its affiliates. The Funds reimburse the Advisor for compensation paid to the Funds' Chief Compliance Officer.

### 3. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended January 31, 2009 were as follows:

|                      | <b>Purchases</b> | <b>Sales</b> |
|----------------------|------------------|--------------|
| Muni New York        | \$7,366,840      | \$12,082,981 |
| MuniYield Arizona    | \$17,720,604     | \$26,050,883 |
| MuniYield California | \$53,808,831     | \$79,609,143 |
| MuniYield Investment | \$44,691,680     | \$64,930,676 |
| MuniYield New Jersey | \$19,699,485     | \$31,643,424 |

### 4. Concentration, Market and Credit Risk:

Each Fund invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see each Fund's Schedule of Investments for concentrations in specific states.

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

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## Notes to Financial Statements (continued)

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market

(market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an entity with which the Funds have unsettled or open transactions may default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Funds' exposure to credit and counterparty risks with respect to these financial assets is approximated by their value recorded in each Fund's Statements of Assets and Liabilities.

#### **5. Capital Share Transactions:**

Each Fund is authorized to issue 200,000,000 (MuniYield Investment is authorized to issue an unlimited amount) of shares, including Preferred Shares, par value \$0.10 per share, all of which were initially classified as Common Shares. Each Board is authorized, however, to reclassify any unissued shares of Common Shares without approval of Common Shareholders.

#### **Common Shares**

##### **Muni New York**

Shares issued and outstanding for the six months ended January 31, 2009, the period June 1, 2008 to July 31, 2008 and the year ended May 31, 2008 remained constant.

##### **MuniYield Arizona**

Shares issued and outstanding for the six months ended January 31, 2009, the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 increased by 5,538, 14,368 and 13,972, respectively, as a result of dividend reinvestment.

##### **MuniYield California**

Shares issued and outstanding for the six months ended January 31, 2009, the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 remained constant.

##### **MuniYield Investment**

Shares issued and outstanding for the six months ended January 31, 2009, the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 remained constant.

**MuniYield New Jersey**

Shares issued and outstanding for the six months ended January 31, 2009, the period December 1, 2007 to July 31, 2008 and the year ended November 30, 2007 remained constant.

**Preferred Shares**

The Preferred Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at its liquidation preference per share plus any accumulated or unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in the Fund's Articles Supplementary or Certificate of Designation as applicable, are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors/Trustees for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Fund's subclassification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Funds had the following series of Preferred Shares outstanding and effective yields at January 31, 2009:

|                       | <b>Muni<br/>New York</b> | <b>MuniYield<br/>Arizona</b>    | <b>MuniYield<br/>California</b> |
|-----------------------|--------------------------|---------------------------------|---------------------------------|
| Series A              |                          | 0.746% <sup>1</sup>             | 0.655% <sup>1</sup>             |
| Series B              |                          | 0.655% <sup>1</sup>             | 0.746% <sup>1</sup>             |
| Series C              |                          | 1.695% <sup>2</sup>             | 0.640% <sup>1</sup>             |
| Series D              |                          |                                 | 1.695% <sup>2</sup>             |
| Series F7             | 1.695% <sup>2</sup>      |                                 |                                 |
|                       |                          | <b>MuniYield<br/>Investment</b> | <b>MuniYield<br/>New Jersey</b> |
| Series A <sup>1</sup> |                          | 0.746%                          | 1.751%                          |
| Series B <sup>1</sup> |                          | 0.716%                          | 0.746%                          |
| Series C <sup>2</sup> |                          | 1.765%                          | 0.640%                          |

<sup>1</sup> The maximum applicable rate on this series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

<sup>2</sup> The maximum applicable rate on this series of Preferred Shares is the higher of 110% plus or times (i) the Telerate/BAA LIBOR or (ii) 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

All series of the Funds had a reset frequency of seven days except MuniYield California s Series A and Series C, which have a reset frequency of 28 days. Dividends on seven-day Preferred Shares are cumulative at a rate that is reset every seven days based on the results of an auction. Dividends on 28 day Preferred Shares are cumulative at a rate that is reset every 28 days based on the results of an auction.

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## Notes to Financial Statements (continued)

If the Preferred Shares fail to clear the auction on an auction date, the affected Fund is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for each successive dividend period until such time as the shares are successfully auctioned. The maximum applicable rate on the Preferred Shares is footnoted as applicable on the above chart. During the six months ended January 31, 2009, the Preferred Shares of the Funds were not successfully auctioned. The low, high and average dividend rates on the Preferred Shares of each Fund for the six months ended January 31, 2009 were as follows:

### Muni New York

|           | Low   | High   | Average |
|-----------|-------|--------|---------|
| Series F7 | 1.64% | 11.76% | 4.192%  |

### MuniYield Arizona

|          | Low   | High   | Average |
|----------|-------|--------|---------|
| Series A | 0.64% | 12.57% | 3.12%   |
| Series B | 0.59% | 10.21% | 3.10%   |
| Series C | 1.64% | 11.76% | 3.91%   |

### MuniYield California

|          | Low    | High    | Average |
|----------|--------|---------|---------|
| Series A | 0.655% | 8.651%  | 3.219%  |
| Series B | 0.640% | 12.565% | 3.113%  |
| Series C | 0.640% | 12.565% | 3.837%  |
| Series D | 1.640% | 10.377% | 3.914%  |

### MuniYield Investment

|          | Low    | High    | Average |
|----------|--------|---------|---------|
| Series A | 0.640% | 12.565% | 3.266%  |
| Series B | 0.594% | 12.261% | 3.099%  |
| Series C | 1.640% | 11.415% | 3.889%  |

**MuniYield New Jersey**

|          | <b>Low</b> | <b>High</b> | <b>Average</b> |
|----------|------------|-------------|----------------|
| Series A | 0.64%      | 12.565%     | 3.08%          |
| Series B | 0.594%     | 11.347%     | 3.06%          |
| Series C | 1.640%     | 10.377%     | 3.91%          |

For the six months ended January 31, 2009, the Preferred Shares of each Fund failed to clear any auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.594% to 12.565% . A failed auction is not an event of default for the Funds but has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a fund s auction rate preferred shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for each Fund s Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

A Fund may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

Prior to December 22, 2008, the Fund paid commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregated principal amount. As of December 22, 2008, commissions paid to broker-dealers on preferred shares that experienced a failed auction were reduced to 0.15% on the aggregate principal amount. The Funds will continue to pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ), a wholly owned subsidiary of Merrill Lynch, earned commissions for the period August 1, 2008 through December 31, 2008 as follows:

|                      | <b>Commissions</b> |
|----------------------|--------------------|
| Muni New York        | \$ 62,802          |
| MuniYield Arizona    | \$ 59,616          |
| MuniYield California | \$ 116,901         |
| MuniYield Investment | \$ 139,630         |
| MuniYield New Jersey | \$ 139,715         |

Subsequent to that date, neither MLPF&S or Merrill Lynch are considered affiliates of the Funds.

On June 4, 2008 and June 17, 2008, the following Funds announced redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date.



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|                             | Redemption<br>Date | Shares<br>Redeemed | Aggregate<br>Principal |
|-----------------------------|--------------------|--------------------|------------------------|
| <b>Muni New York</b>        |                    |                    |                        |
| Series F7                   | 6/23/08            | 55                 | \$ 1,375,000           |
| <b>MuniYield California</b> |                    |                    |                        |
| Series A                    | 7/10/08            | 665                | \$16,625,000           |
| Series B                    | 6/19/08            | 665                | \$16,625,000           |
| Series C                    | 7/03/08            | 222                | \$ 5,550,000           |
| Series D                    | 6/24/08            | 388                | \$ 9,700,000           |
| <b>MuniYield Investment</b> |                    |                    |                        |
| Series A                    | 6/19/08            | 384                | \$ 9,600,000           |
| Series B                    | 6/27/08            | 279                | \$ 6,975,000           |
| Series C                    | 6/25/08            | 104                | \$ 2,600,000           |
| <b>MuniYield New Jersey</b> |                    |                    |                        |
| Series A                    | 6/26/08            | 288                | \$ 7,200,000           |
| Series B                    | 6/25/08            | 180                | \$ 4,500,000           |
| Series C                    | 6/24/08            | 103                | \$ 2,275,000           |

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## Notes to Financial Statements (concluded)

The Funds financed the Preferred Share redemptions with cash received from TOB transactions.

Shares issued and outstanding during the six months ended January 31, 2009, years ended May 31, 2007 and May 31, 2006 for Muni New York, October 31, 2007 and October 31, 2006 for MuniYield Arizona, MuniYield California and MuniYield Investment and November 30, 2007 and November 30, 2006 for MuniYield New Jersey remained constant.

### 6. Capital Loss Carryforward:

As of July 31, 2008, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated year of expiration:

| Expires          | Muni<br>New York<br>Intermediate<br>Duration | MuniYield<br>Arizona | MuniYield<br>California |
|------------------|--|----------------------|-------------------------|
| July 31,<br>2011 |  |                      |                         |
| 2012             | \$ 134,161                                   |                      | \$178,107               |

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|              |                   |                  |                  |
|--------------|-------------------|------------------|------------------|
| 2015         | \$ 25,350         |                  |                  |
| 2016         | \$ 739,187        | \$433,955        | \$393,490        |
| <b>Total</b> | <b>\$ 898,698</b> | <b>\$433,955</b> | <b>\$571,597</b> |

|              |  |                                 |                                 |
|--------------|--|---------------------------------|---------------------------------|
|              |  | <b>MuniYield<br/>Investment</b> | <b>MuniYield<br/>New Jersey</b> |
| 2012         |  | \$1,474,937                     | \$239,556                       |
| 2016         |  | \$2,101,744                     | \$104,422                       |
| <b>Total</b> |  | <b>\$3,576,681</b>              | <b>\$343,978</b>                |

### 7. Subsequent Events:

Each Fund paid a net investment income dividend to holders of its Common Shares on March 2, 2009 to shareholders of record on February 13, 2009. The amount of the net investment income dividend per share was as follows:

|                      |                                   |
|----------------------|-----------------------------------|
|                      | <b>Distribution<br/>Per Share</b> |
| Muni New York        | \$0.053000                        |
| MuniYield Arizona    | \$0.057000                        |
| MuniYield California | \$0.055000                        |
| MuniYield Investment | \$0.058000                        |
| MuniYield New Jersey | \$0.058000                        |

The dividends declared on Preferred Shares for the period August 1, 2008 to January 31, 2009 were as follows:

|           |                          |                              |                                 |
|-----------|--------------------------|------------------------------|---------------------------------|
|           | <b>Muni<br/>New York</b> | <b>MuniYield<br/>Arizona</b> | <b>MuniYield<br/>California</b> |
| Series A  |                          | \$ 7,621                     | \$24,576                        |
| Series B  |                          | \$ 9,802                     | \$25,526                        |
| Series C  |                          | \$13,621                     | \$ 7,527                        |
| Series D  |                          |                              | \$34,367                        |
| Series F7 | \$40,351                 |                              |                                 |

|          |                                 |                                 |
|----------|---------------------------------|---------------------------------|
|          | <b>MuniYield<br/>Investment</b> | <b>MuniYield<br/>New Jersey</b> |
| Series A | \$26,718                        | \$31,073                        |
| Series B | \$19,389                        | \$18,657                        |
| Series C | \$16,839                        | \$25,708                        |

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## Officers and Directors/Trustees

Richard E. Cavanagh, Chairman of the Board and Director/Trustee

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Karen . Robards, Vice Chair of the Board, Chair of the  
Audit Committee and Director/Trustee  
G. Nicholas Beckwith, III, Director/Trustee  
Richard S. Davis, Director/Trustee  
Kent Dixon, Director/Trustee  
Frank J. Fabozzi, Director/Trustee  
Kathleen F. Feldstein, Director/Trustee  
James T. Flynn, Director/Trustee  
Henry Gabbay, Director/Trustee  
Jerrold B. Harris, Director/Trustee  
R. Glenn Hubbard, Director/Trustee  
W. Carl Kester, Director/Trustee  
Donald C. Burke, Fund President and Chief Executive Officer  
Anne F. Ackerley, Vice President  
Neal J. Andrews, Chief Financial Officer  
Jay M. Fife, Treasurer  
Brian . Kindelan, Chief Compliance Officer of the Funds  
Howard B. Surloff, Secretary

### **For All Funds:**

#### **Accounting Agent Legal Counsel**

State Street Bank and Skadden, Arps, Slate, Meagher & Flom LLP  
Trust Company New York, NY 10036  
Princeton, NJ 08540

#### **Independent Registered Public**

##### **Accounting Firm**

Deloitte & Touche LLP  
Princeton, NJ 08540

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

##### **Custodian Auction Agent**

State Street Bank and **Preferred Shares**  
Trust Company BNY Mellon Shareowner Services  
Boston, MA 02101 Jersey City, NJ 07310

##### **Transfer Agent**

##### **Common Shares**

Computershare Trust Company, N.A.  
Providence, RI 02940

**BlackRock MuniYield Arizona Fund, Inc.,**  
**BlackRock MuniYield California Fund, Inc.,**  
**BlackRock MuniYield Investment Fund and**  
**BlackRock MuniYield New Jersey Fund, Inc.:**

##### **Custodian Transfer Agent and Auction Agent**

The Bank of New York Mellon **Common and Preferred Shares**  
New York, NY 10286 BNY Mellon Shareowner Services

Jersey City, NJ 07310

Effective January 1, 2009, Robert S. Salomon, Jr. retired as Director/Trustee of the Funds. The Board wishes Mr. Salomon well in his retirement.

## Additional Information

### Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month.

As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### General Information

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents

to be combined with those for other members of your household, please contact the Funds at (800) 441-7762.

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

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## Additional Information (continued)

### Proxy Results

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The Annual Meeting of Shareholders was held on September 12, 2008 for shareholders of record on July 14, 2008 to elect director/trustee nominees of each Fund/Trust:

Approved the Directors/Trustees as follows:

|   | <b>G. Nicholas Beckwith, III</b> |                 | <b>Kent Dixon</b> |                 | <b>R. Glenn Hubbard</b> |                 |
|---|----------------------------------|-----------------|-------------------|-----------------|-------------------------|-----------------|
|   | <b>Votes</b>                     |                 | <b>Votes</b>      |                 | <b>Votes</b>            |                 |
|   | <b>Votes For</b>                 | <b>Withheld</b> | <b>Votes For</b>  | <b>Withheld</b> | <b>Votes For</b>        | <b>Withheld</b> |
| BlackRock MuniYield New York Intermediate Duration Fund, Inc. | 3,241,653                        | 755,399         | 3,241,653         | 755,399         | 3,241,653               | 755,399         |
| BlackRock MuniYield Arizona Fund, Inc.                        | 4,264,400                        | 86,696          | 4,265,400         | 85,696          | 4,263,372               | 87,724          |
| BlackRock MuniYield California Fund, Inc.                     | 18,768,758                       | 516,396         | 18,743,520        | 541,634         | 18,768,463              | 516,691         |
| BlackRock MuniYield Investment Fund                           | 11,811,537                       | 731,227         | 11,797,481        | 745,283         | 11,812,956              | 729,808         |
| BlackRock MuniYield New Jersey Fund, Inc.                     | 13,310,823                       | 212,005         | 13,305,225        | 217,603         | 13,309,815              | 213,013         |

|   | <b>W. Carl Kester</b> |                  | <b>Robert S. Salomon, Jr.</b> |                 | <b>Richard S. Davis</b> |                 |
|---|-----------------------|------------------|-------------------------------|-----------------|-------------------------|-----------------|
|   | <b>Votes</b>          |                  | <b>Votes</b>                  |                 | <b>Votes</b>            |                 |
|   | <b>Votes For</b>      | <b>Withheld</b>  | <b>Votes For</b>              | <b>Withheld</b> | <b>Votes For</b>        | <b>Withheld</b> |
| BlackRock MuniYield New York Intermediate Duration Fund, Inc. | 789 <sup>1</sup>      | 374 <sup>1</sup> | 3,241,653                     | 755,399         | 3,241,653               | 755,399         |
| BlackRock MuniYield Arizona Fund, Inc.                        | 880 <sup>1</sup>      | 278 <sup>1</sup> | 4,264,700                     | 86,396          | 4,265,400               | 85,696          |
| BlackRock MuniYield California Fund, Inc.                     | 3,663 <sup>1</sup>    | 350 <sup>1</sup> | 18,760,765                    | 524,389         | 18,781,196              | 503,958         |
| BlackRock MuniYield Investment Fund                           | 2,793 <sup>1</sup>    | 659 <sup>1</sup> | 11,810,287                    | 732,477         | 11,812,972              | 729,792         |
| BlackRock MuniYield New Jersey Fund, Inc.                     | 3,580 <sup>1</sup>    | 423 <sup>1</sup> | 13,305,095                    | 217,733         | 13,305,195              | 217,633         |

|   | <b>Frank J. Fabozzi</b> |                  | <b>James T. Flynn</b> |                 | <b>Karen</b>     | <b>P. Robards</b> |
|---|-------------------------|------------------|-----------------------|-----------------|------------------|-------------------|
|   | <b>Votes</b>            |                  | <b>Votes</b>          |                 | <b>Votes</b>     |                   |
|   | <b>Votes For</b>        | <b>Withheld</b>  | <b>Votes For</b>      | <b>Withheld</b> | <b>Votes For</b> | <b>Withheld</b>   |
| BlackRock MuniYield New York Intermediate Duration Fund, Inc. | 789 <sup>1</sup>        | 374 <sup>1</sup> | 3,241,653             | 755,399         | 3,241,653        | 755,399           |
| BlackRock MuniYield Arizona Fund, Inc.                        | 880 <sup>1</sup>        | 278 <sup>1</sup> | 4,265,400             | 85,696          | 4,264,400        | 86,696            |
| BlackRock MuniYield California Fund, Inc.                     | 3,663 <sup>1</sup>      | 350 <sup>1</sup> | 18,775,216            | 509,938         | 18,760,801       | 524,353           |
| BlackRock MuniYield Investment Fund                           | 2,793 <sup>1</sup>      | 659 <sup>1</sup> | 11,809,106            | 733,658         | 11,812,956       | 729,808           |
| BlackRock MuniYield New Jersey Fund, Inc.                     | 3,580 <sup>1</sup>      | 423 <sup>1</sup> | 13,307,373            | 215,455         | 13,310,257       | 212,571           |

|   | <b>Richard E. Cavanagh</b> |                 | <b>Kathleen F. Feldstein</b> |                 | <b>Henry Gabbay</b> |                 |
|---|----------------------------|-----------------|------------------------------|-----------------|---------------------|-----------------|
|   | <b>Votes</b>               |                 | <b>Votes</b>                 |                 | <b>Votes</b>        |                 |
|   | <b>Votes For</b>           | <b>Withheld</b> | <b>Votes For</b>             | <b>Withheld</b> | <b>Votes For</b>    | <b>Withheld</b> |
| BlackRock MuniYield New York Intermediate Duration Fund, Inc. | 3,241,653                  | 755,399         | 3,241,653                    | 755,399         | 3,241,653           | 755,399         |
| BlackRock MuniYield Arizona Fund, Inc.                        | 4,265,400                  | 85,696          | 4,264,400                    | 86,696          | 4,265,400           | 85,696          |
| BlackRock MuniYield California Fund, Inc.                     | 18,776,201                 | 508,953         | 18,763,913                   | 521,241         | 18,779,772          | 505,382         |
| BlackRock MuniYield Investment Fund                           | 11,812,956                 | 729,808         | 11,811,356                   | 731,408         | 11,812,959          | 729,805         |
| BlackRock MuniYield New Jersey Fund, Inc.                     | 13,310,823                 | 212,005         | 13,308,751                   | 214,077         | 13,308,736          | 214,092         |

|   | <b>Jerrold B. Harris</b> |                 |
|---|--------------------------|-----------------|
|   | <b>Votes</b>             |                 |
|   | <b>Votes For</b>         | <b>Withheld</b> |
| BlackRock MuniYield New York Intermediate Duration Fund, Inc. | 3,241,653                | 755,399         |
| BlackRock MuniYield Arizona Fund, Inc.                        | 4,265,400                | 85,696          |

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|   |            |         |
|---|------------|---------|
| BlackRock MuniYield California Fund, Inc. | 18,763,315 | 521,839 |
| BlackRock MuniYield Investment Fund       | 11,811,956 | 730,808 |
| BlackRock MuniYield New Jersey Fund, Inc. | 13,308,796 | 214,032 |

<sup>1</sup> Voted on by holders of Preferred Shares only.

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## Additional Information (concluded)

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the

SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

### Electronic Delivery

Electronic copies of most financial reports are available on the Funds' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program.

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

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

### Board Approvals

On September 12, 2008, the Board of Directors of BlackRock MuniYield Florida Fund voted unanimously to change a non-fundamental investment policy of the Fund, and to rename the Fund BlackRock MuniYield Investment Fund. The Fund's previous non-fundamental investment policy required the Fund, under normal market conditions, to invest at least 80% of its assets in Florida municipal bonds and 100% in municipal bonds rated investment grade at time of investment. Due to the repeal of the Florida Intangible Personal Property Tax as of January 2007, the Board has approved an amended policy allowing the Fund flexibility to invest in municipal obligations regardless of geographic location. The Fund's new investment policy is, under normal market conditions, to invest 100% of its assets in municipal bonds rated invest-

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ment grade at time of investment. The approved changes will not alter the Fund's investment objective.

Under current market conditions, the Advisor anticipates that it will gradually reposition the Fund's portfolio over time and that during such period the Fund may continue to hold a substantial portion of its assets in Florida municipal bonds. At this time, it is uncertain how long the

repositioning may take, and the Fund will continue to be subject to risks associated with investing a substantial portion of its assets in Florida municipal bonds until the repositioning is complete.

The Advisor and the Board believe the amended policy will allow the Advisor to better manage the Fund's portfolio in the best interests of Fund shareholders and to better meet the Fund's investment objective.

Effective September 13, 2008, following approval by the Funds' Board and the applicable ratings agencies, the Board amended the terms of the Funds' Articles Supplementary in order to allow the Funds to enter into TOB transactions, the proceeds of which were used to redeem a portion of the Funds' Preferred Shares. Accordingly, the definition of Inverse Floaters was amended to incorporate the Funds' permissible ratio of floating rate instruments into inverse floating rate instruments. Additionally, confirming changes and certain formula modifications concerning inverse floaters were made to the definitions of Moody's Discount Factor and S&P Discount Factor, as applicable, to integrate the Funds' investments in TOBs into applicable calculations.

### Section 19 Notices

The amounts and sources of distributions reported are only estimates and on the tax regulations. Each Fund will send you a Form 1099-DIV are not being provided for tax reporting purposes. The actual amounts and calendar year that will tell you how to report these distributions for sources for tax reporting purposes will depend upon each Fund's invest- income tax purposes. ment experience during the year and may be subject to changes based

|  | Total Fiscal Year-to-Date             |              |        |            | Percentage of Fiscal |              |        |           |
|--|---------------------------------------|--------------|--------|------------|----------------------|--------------|--------|-----------|
|  | Cumulative Distributions by Character |              |        |            | Year-to-Date         |              |        |           |
|  | Net                                   | Net Realized |        | Total Per  | Net                  | Net Realized |        | Total Per |
| Investment                               | Capital                               | Return of    | Common | Investment | Capital              | Return of    | Common |           |
| Income                                   | Gains                                 | Capital      | Share  | Income     | Gains                | Capital      | Share  |           |
| BlackRock MuniYield California Fund, Inc | \$ 0.336                              |              |        | \$ 0.336   | 98%                  | 2%           | 0%     | 100%      |

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be

considered a representation of future performance. The Funds have leveraged their Common Shares which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

BlackRock Muni New York Intermediate Duration Fund, Inc.

BlackRock MuniYield Arizona Fund, Inc.

BlackRock MuniYield California Fund, Inc.

BlackRock MuniYield Investment Fund

BlackRock MuniYield New Jersey Fund, Inc.

100 Bellevue Parkway

Wilmington, DE 19809

#MY5-SAR-1/09

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Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

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

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



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Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  
Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of January 31, 2009

(a) Not Applicable

(b) Effective December 8, 2008, Mr. Fred K. Stuebe, a portfolio manager of the Fund identified in response to paragraph (a) of this item in the Fund's most recent annual report, has resigned from the Adviser. As of January 31, 2009, BlackRock MuniYield New Jersey Fund, Inc. is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, Walter O Connor, Managing Director at BlackRock and Robert D. Sneedeen, Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the Fund's portfolio, which includes setting the Fund's overall investment strategy, overseeing the management of the Fund and/or selection of its investments. Messrs. Jaeckel and O Connor have been members of the Fund's portfolio management team since 2006. Mr. Sneedeen has been a member of the Fund's portfolio since 2008.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. ( MLIM ) from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. Sneedeen joined BlackRock in 2006. Prior to joining BlackRock, he was a Director (Municipal Tax-Exempt Fund Management) of MLIM since 2006 and was a Vice President of MLIM from 1998 to 2006. Mr. Sneedeen has been a portfolio manager with BlackRock or MLIM since 1994.

(a)(2) As of January 31, 2009:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type |                                  |                       | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                |
|-------------------------------|--|----------------------------------|-----------------------|---|----------------------------------|----------------|
|                               | Other Registered Investment Companies                            | Other Pooled Investment Vehicles | Other Accounts        | Other Registered Investment Companies   | Other Pooled Investment Vehicles | Other Accounts |
| Theodore R. Jaeckel, Jr.      | 77<br>\$16.50 Billion  | 0<br>\$0                         | 0<br>\$0              | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0       |
| Walter O Connor               | 77<br>\$16.50 Billion  | 0<br>\$0                         | 0<br>\$0              | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0       |
| Robert D. Sneedeen            | 14<br>\$1.61 Billion   | 4<br>\$110.4 Million             | 31<br>\$1.022 Billion | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0       |

(iv) Potential Material Conflicts of Interest

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

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

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(a)(3) As of January 31, 2009:

**Portfolio Manager Compensation Overview**

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

**Base compensation.** Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management

functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

#### **Discretionary Incentive Compensation**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include a combination of market-based indices (e.g., Barclays Capital Municipal Bond Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

#### **Distribution of Discretionary Incentive Compensation**

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods.

*Long-Term Retention and Incentive Plan ( LTIP )* The LTIP is a long-term incentive plan that seeks to reward certain key employees. Prior to 2006, the plan provided for the grant of awards that were expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Messrs. Jaeckel and O'Connor have each received awards under the LTIP.

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*Deferred Compensation Program* A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Messrs. Jaeckel, O'Connor and Sneed have each participated in the deferred compensation program.

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

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in

which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities.* As of January 31, 2009, none of Mr. Jaeckel, Mr. O Connor or Mr. Sneedeen beneficially owned any stock issued by the Fund.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

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Item 11 Controls and Procedures

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

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

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics Not Applicable to this semi-annual report

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

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

BlackRock MuniYield New Jersey Fund, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock MuniYield New Jersey Fund, Inc.

Date: March 25, 2009

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

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of

BlackRock MuniYield New Jersey Fund, Inc.

Date: March 25, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield New Jersey Fund, Inc.

Date: March 25, 2009

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