

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
June 29, 2015

**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-202584**

Pricing Supplement dated June 25, 2015

(To Prospectus Supplement dated April 30, 2015

and Prospectus dated April 30, 2015)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

\$2,891,000 Buffered Digital Notes due December 29, 2017 Linked to the Russell 2000® Index

Issuer: Canadian Imperial Bank of Commerce
Issue Date: June 30, 2015
Valuation Date: December 26, 2017*
Maturity Date: December 29, 2017*
Reference Index: Russell 2000® Index (the Index) (Bloomberg ticker symbol RTY <Index>)
Digital Percentage: 17.00%
Buffer Percentage: 15.00%
Payment at Maturity: If you hold your Notes to maturity, you will receive (in each case, subject to our credit risk) a cash payment per \$1,000 principal amount Note that you hold calculated as follows:

.. If the Index End Level is equal to or greater than the Index Start Level, you will receive a cash payment

per \$1,000 principal amount Note calculated as follows:

$$\$1,000 + [\$1,000 \times \text{Digital Percentage}]$$

If the Index End Level is equal to or greater than the Index Start Level, you will receive a payment at maturity of \$1,170.00 per \$1,000 principal amount Note that you hold.

.. If the Index End Level is less than the Index Start Level but the Index Return is equal to or greater than -15.00%,

you will receive a cash payment of \$1,000 per \$1,000 principal amount Note

· If the Index Return is less than -15.00%, you will receive a cash payment per \$1,000 principal amount Note

calculated as follows:

$$\$1,000 + [\$1,000 \times (\text{Index Return} + \text{Buffer Percentage})]$$

If the Index declines by more than 15.00% from the Index Start Level to the Index End Level, you will lose 1% of the principal amount of your Notes for every 1% that the Index Return falls below -15.00%. You may lose up to 85.00% of the principal amount of your Notes.

	Initial Issue Price(1)(2)	Price to Public(1)(2)	Agent's Commission(3)(4)	Proceeds to Issuer(3)
Per Note	\$1,000	100%	2.25%	97.75%
Total	\$2,891,000	\$2,891,000	\$65,048	\$2,825,953

- (1) Because dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all selling concessions, fees or commissions, the public offering price for investors purchasing the Notes in such fee-based advisory accounts may be between \$977.50 and \$1,000 per Note. Investors that hold their Notes in fee-based advisory or trust accounts may be charged fees by the investment advisor or manager of such account based on the amount of assets held in those accounts, including the Notes.
- (2) Our estimated value of the Notes on the Valuation Date, based on our internal pricing models, is \$974.20 per Note. The estimated value is less than the initial issue price of the Notes. See The Bank's Estimated Value of the Notes on page PRS-16 of this Pricing Supplement.
- (3) CIBC World Markets Corp. will receive commissions from the Issuer of up to 2.25% of the principal amount of the Notes, or up to \$22.50 per \$1,000 principal amount. CIBC World Markets Corp. will use these commissions to pay variable selling concessions or fees (including custodial or clearing fees) to other dealers. The actual commission received by CIBC World Markets Corp. will be equal to the selling concession paid to such dealers. Dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all selling concessions or fees or commissions, as described above. In such circumstances, CIBC World Markets Corp. will also forego some or all commissions paid to it by the Issuer.
- (4) In addition to the selling concessions and fees described above, CIBC World Markets Corp. may pay additional marketing, structuring, referral or other fees (collectively, "Other Fees") of up to 0.75% of the principal amount per Note in connection with the distribution of the Notes by certain dealers participating in such distribution. With respect to each dealer participating in the distribution of the Notes, in no case will the sum of (a) the selling commissions and fees paid to that dealer and (b) the amount of Other Fees, if any, paid in connection with the distribution of Notes by that dealer exceed 2.25% of the principal amount per Note.

The Notes are unsecured obligations of Canadian Imperial Bank of Commerce and all payments on the Notes are subject to the credit risk of Canadian Imperial Bank of Commerce. The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.

Neither the Securities and Exchange Commission (the SEC) nor any state or provincial securities commission has approved or disapproved of these Notes or determined if this Pricing Supplement or the accompanying Prospectus Supplement and Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the Notes involves risks. See the Risk Factors sections in this Pricing Supplement and the accompanying Prospectus Supplement and Prospectus.

CIBC World Markets Corp. or one of our other affiliates may use this pricing supplement in a market-making transaction in a security after its initial sale. Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about June 30, 2015 against payment in immediately available funds.

CIBC World Markets

Terms of the Notes, Continued

Index Return: The performance of the Index from the Index Start Level to the Index End Level, calculated as follows:

$$\frac{\text{Index End Level} - \text{Index Start Level}}{\text{Index Start Level}}$$

Index Start Level

Index Start Level: 1,283.281, the Index Closing Level on the Trade Date.

Index End Level: The Index Closing Level on the Valuation Date.

Index Closing Level: For any date, the official closing level of the Index published at the regular weekday close of trading on that date as displayed on Bloomberg Professional® service page RTY <Index> or any successor page on Bloomberg Professional® service or any successor service, as applicable. In certain circumstances, the closing level of the Index will be based on the alternate calculation of the Index as described in this Pricing Supplement.

Denominations: Minimum denomination of \$1,000, and integral multiples of \$1,000 in excess thereof

Calculation Agent: Canadian Imperial Bank of Commerce

CUSIP/ISIN: 13605WAV3 / US13605WAV37

***Subject to postponement in the event of a Market Disruption Event, as described under Certain Terms of the Notes Market Disruption Events in this Pricing Supplement.**

The Notes are new issues of securities with no established trading market. We do not intend to list the Notes on any securities exchange or automated quotation system.

ABOUT THIS PRICING SUPPLEMENT

You should read this Pricing Supplement together with the Prospectus dated April 30, 2015 (the Prospectus) and the Prospectus Supplement dated April 30, 2015 (the Prospectus Supplement), relating to our Senior Global Medium-Term Notes (Structured Notes), of which these Notes are a part, for additional information about the Notes. Information in this Pricing Supplement supersedes information in the Prospectus Supplement and Prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this Pricing Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This Pricing Supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this Pricing Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, in the documents referred to in this Pricing Supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and CIBC World Markets Corp. (CIBCWM) has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and CIBCWM is not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this Pricing Supplement, the accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this Pricing Supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of CIBCWM, to subscribe for and purchase any of the Notes and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

References to CIBC, the Issuer, the Bank, we, us and our in this Pricing Supplement are references to Canadian Imperial Bank of Commerce and not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the Prospectus Supplement and Prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

Prospectus Supplement dated April 30, 2015 and Prospectus dated April 30, 2015 filed with the SEC on April 30, 2015:

<http://www.sec.gov/Archives/edgar/data/1045520/000119312515161379/d916405d424b3.htm>

SUMMARY

The information in this Summary section is qualified by the more detailed information set forth in this Pricing Supplement, the Prospectus Supplement dated April 30, 2015 and the Prospectus dated April 30, 2015, each filed with the SEC. See About This Pricing Supplement in this Pricing Supplement.

Issuer: Canadian Imperial Bank of Commerce (the Issuer or the Bank)

Type of Note: Buffered Digital Notes due December 29, 2017 Linked to the Russell 2000® Index

CUSIP/ISIN: 13605WAV3 / US13605WAV37

Minimum Investment: \$1,000 (one Note)

Denominations: \$1,000 and integral multiples of \$1,000 in excess thereof.

Principal Amount: \$1,000 per Note

Aggregate Principal Amount of Notes: \$2,891,000

Currency: U.S. Dollars

Trade Date: June 25, 2015

Original Issue Date: June 30, 2015

Valuation Date: The third scheduled Trading Day prior to the Maturity Date.

The Valuation Date may be delayed by the occurrence of a Market Disruption Event (as defined below). See Certain Terms of the Notes Market Disruption Events.

Trading Day: A Trading Day means a day on which the principal trading market for futures and options on the Reference Index is open for trading.

Maturity Date: December 29, 2017. The Maturity Date may be postponed upon the occurrence of a Market Disruption Event as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of delayed payment.

Payment at Maturity: If you hold your Notes to maturity, you will receive (in each case, subject to our credit risk) a cash payment per \$1,000 principal amount Note that you hold calculated as follows:

- .. If the Index End Level is equal to or greater than the Index Start Level, you will receive a cash payment per \$1,000 principal amount Note calculated as follows:

$$\$1,000 + [\$1,000 \times \text{Digital Percentage}]$$

If the Index End Level is equal to or greater than the Index Start Level, you will receive a payment at maturity of \$1,170.00 per \$1,000 principal amount Note that you hold.

- .. If the Index End Level is less than the Index Start Level but the Index Return is equal to or greater than -15.00%, you will receive a cash payment of \$1,000 per \$1,000 principal amount

Note

- .. If the Index Return is less than -15.00%, you will receive a cash payment per \$1,000 principal amount Note calculated as follows:

$$\$1,000 + [\$1,000 \times (\text{Index Return} + \text{Buffer Percentage})]$$

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Index Start Level: The Index Start Level of the Reference Index will be the Index Closing Level of the Reference Index on the Trade Date.

Index End Level: The Index End Level of the Reference Index will be the Index Closing Level of the Reference Index on the Valuation Date.

Index Closing Level: For any date, the official closing level of the Index published at the regular weekday close of trading on that date as displayed on Bloomberg Professional® service page RTY <Index> or any successor page on Bloomberg Professional® service or any successor service, as applicable. In certain circumstances, the closing level of the Index will be based on the alternate calculation of the Index as described in this Pricing Supplement.

Index Return: The performance of the Index from the Index Start Level to the Index End Level, calculated as follows:

$$\frac{\text{Index End Level} - \text{Index Start Level}}{\text{Index Start Level}}$$

For the avoidance of doubt, the Index Return may be a negative value.

Digital Percentage: 17.00%

Buffer Percentage: 15.00%

Principal at Risk: You may lose up to 85% of your initial investment at maturity if the Index End Level is below the Index Start Level.

Calculation Agent: Canadian Imperial Bank of Commerce. We may appoint a different calculation agent without your consent and without notifying you.

All determinations made by the Calculation Agent will be at the sole discretion of it, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent's discretion. The Calculation Agent will have no liability for its determinations.

Status: The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.

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- Business Day:** A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.
- Listing:** The Notes will not be listed on any securities exchange or quotation system.
- Use of Proceeds:** General corporate purposes.
- Clearance and Settlement:** We will issue the Notes in the form of a fully registered global note registered in the name of the nominee of The Depository Trust Company (DTC). Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in the accompanying Prospectus Supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the indenture.
- Terms Incorporated:** All of the terms appearing under the caption Description of the Notes We May Offer beginning on page S-7 of the accompanying Prospectus Supplement, as modified by this Pricing Supplement.

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE UP TO 85% OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

INVESTOR SUITABILITY

The Notes may be suitable for you if:

You fully understand the risks inherent in an investment in the Notes, including the risk of losing your up to 85% of initial investment.

You can tolerate a loss of all or a substantial portion of your initial investment and are willing to make an investment that has the downside market risk of an investment in the Reference Index.

You do not believe that the Index Closing Level of the Reference Index will decline by more than the Buffer Percentage.

You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the price of the Reference Index.

You accept that there may be little or no secondary market for the Notes.

You are willing to assume the credit risk of the Bank for all payments under the Notes, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Notes may not be suitable for you if:

You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 85% of your initial investment.

You require an investment designed to guarantee a full return of principal at maturity.

You cannot tolerate a loss of all or a substantial portion of your initial investment and are not willing to make an investment that has the downside market risk of an investment in the Reference Index.

You believe that the price of the Reference Index will decline by more than the Buffer Percentage during the term of the Notes.

You seek an investment that participates in the appreciation in the price of the Reference Index or has unlimited return potential.

You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the price of the Reference Index.

You seek current income from your investment.

You are unable or unwilling to hold the Notes to maturity, or you seek an investment for which there will be a secondary market.

You are not willing to assume the credit risk of the Bank for all payments under the Notes.

The investor suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review Additional Risk Factors below for risks related to an investment in the Notes.

CERTAIN TERMS OF THE NOTES

Payments of Principal

In the event that the stated Maturity Date is not a Business Day, then relevant repayment of principal will be made on the next Business Day (Following Business Day Convention).

Unavailability of the Index Closing Level of the Reference Index on the Valuation Date

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If the Index Closing Level is not available on the Valuation Date, then the Index Closing Level for the Reference Index on that date will be determined by the Calculation Agent. In determining the Index Closing Level for the Reference Index on that date, the Calculation Agent may consider any relevant information, including, without limitation, information consisting of relevant market data in the relevant market supplied by one or more third parties or internal sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market.

Market Disruption Events

If a Market Disruption Event in respect of the Reference Index occurs or is continuing on the Valuation Date, the Index Closing Level of the Reference Index for the Valuation Date will equal the Index Closing Level of the Reference Index on the first Trading Day following the Valuation Date on which the Calculation Agent determines that a Market Disruption Event in respect of the Reference Index is not continuing. If a Market Disruption Event in respect of the Reference Index occurs or is continuing on each Trading Day to and including the seventh Trading Day following the Valuation Date, the Index Closing Level of the Reference Index will be determined (or, if not determinable, estimated by the Calculation Agent in a manner which is considered commercially reasonable under the circumstances) by the Calculation Agent on that seventh Trading Day, regardless of the occurrence or continuation of a Market Disruption Event in respect of the Reference Index on that day. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Index Closing Level of the Reference Index that would have prevailed in the absence of the Market Disruption Event in respect of the Reference Index. No interest will accrue as a result of delayed payment.

A Market Disruption Event in respect of the Reference Index means any event, circumstance or cause which the Bank determines, and the Calculation Agent confirms, has or will have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or to hedge its position in respect of its obligations to make payment of amounts owing thereunder and more specifically includes the following events to the extent that they have such effect with respect to the Reference Index:

- a suspension, absence or limitation of trading in futures or options contracts relating to the Index in the primary market for those contracts, as determined by the Calculation Agent;
- any event that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants to effect transactions in, or obtain market values for, futures or options contracts relating to the Index in its primary market;
- the closure on any day of the primary market for futures or options contracts relating to the Index on a scheduled Trading Day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled Trading Day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled Trading Day for such primary market;
- any scheduled Trading Day on which the exchanges or quotation systems, if any, on which futures or options contracts on the Index are traded, fails to open for trading during its regular trading session; or
- any other event, if the Calculation Agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect as described below under Use of Proceeds and Hedging below.

Appointment of Independent Calculation Experts

If a calculation or valuation described above under Unavailability of the Index Closing Level of the Reference Index on the Valuation Date or Market Disruption Events contemplated to be made by the Calculation Agent involves the application of material discretion and is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint one or more calculation experts to confirm such calculation or valuation. Such calculation experts will be independent from the Bank and active participants in the financial markets in the relevant jurisdiction in which futures or options contracts on the Index are traded. Calculation experts will not assume any obligation or duty to, or any relationship of agency or trust for or with, the holders of the Notes or the Bank. Holders of the Notes will be entitled to rely on any valuation or

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calculations made by such calculation experts and such valuations or calculations will (except in the case of manifest error) be final and binding on the Bank, the Calculation Agent and the holders of the Notes. Calculation experts will not be responsible for good faith errors or omissions in the making of any such valuations or calculations. Calculation experts may, with the consent of the Bank, delegate any of their obligations and functions to a third party as they deem appropriate, but acting honestly and reasonably at all times. The valuations and calculations of calculation experts will be made available to the holders of the Notes upon request.

Events of Default and Acceleration

If the Notes have become immediately due and payable following an Event of Default (as defined in the section Description of Senior Debt Securities Events of Default in the accompanying Prospectus) with respect to the Notes, the default amount payable will be equal to the Payment at Maturity, calculated as though the date of acceleration were the Maturity Date.

If the Notes have become immediately due and payable following an Event of Default, you will not be entitled to any additional payments with respect to the Notes. For more information, see Description of Senior Debt Securities Events of Default beginning on page 9 of the accompanying Prospectus.

Withholding

The Bank or the applicable paying agent will deduct or withhold from a payment on a Note any present or future tax, duty, assessment or other governmental charge that the Bank determines is required by law or the interpretation or administration thereof to be deducted or withheld. Payments on a Note will not be increased by any amount to offset such deduction or withholding.

HYPOTHETICAL PAYMENTS AT MATURITY ON THE NOTES

The following table illustrates the hypothetical total return on the Notes under various circumstances. The total return as used in this Pricing Supplement is the number, expressed as a percentage, that results from comparing the payment at maturity per \$1,000 principal amount Note to \$1,000. The hypothetical total returns set forth below are for illustrative purposes only and may not be the actual total returns applicable to a purchaser of the Notes. The numbers appearing in the following table have been rounded for ease of analysis and do not take into account any tax consequences of investing in the Notes. The hypothetical examples below also make the following key assumptions:

Initial Index Level: 100.00*
 Buffer Percentage: 15.00%
 Digital Percentage: 17.00%

* The **hypothetical** Initial Index Level of 100.00 has been chosen for illustrative purposes only and does not represent a likely actual Initial Index Level for the Index. The Initial Index Level will be equal to the Index Closing Level on the Issue Date. The Index Closing Level on June 25, 2015 was 1,283.281. For more information about recent levels of the Index, please see Information Regarding the Index below.

Index Return	Payment at Maturity**	Total Return on Notes
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Index End Level			
150.00	50.00%	\$1,170.00	17.00%
140.00	40.00%	\$1,170.00	17.00%
130.00	30.00%	\$1,170.00	17.00%
120.00	20.00%	\$1,170.00	17.00%
110.00	10.00%	\$1,170.00	17.00%
105.00	5.00%	\$1,170.00	17.00%
100.00	0.00%	\$1,170.00	17.00%
95.00	-5.00%	\$1,000.00	0.00%
90.00	-10.00%	\$1,000.00	0.00%

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85.00	-15.00%	\$1,000.00	0.00%
80.00	-20.00%	\$950.00	-5.00%
70.00	-30.00%	\$850.00	-15.00%
60.00	-40.00%	\$750.00	-25.00%
50.00	-50.00%	\$650.00	-35.00%
40.00	-60.00%	\$550.00	-45.00%
30.00	-70.00%	\$450.00	-55.00%
20.00	-80.00%	\$350.00	-65.00%
10.00	-90.00%	\$250.00	-75.00%
0.00	-100.00%	\$150.00	-85.00%

**per \$1,000 principal amount Note

The following examples illustrate how the total returns set forth in the table above are calculated.

Example 1: The level of the Index increases from an Index Start Level of 100.00 to an Index End Level of 110.00.

Because the Index End Level is not less than the Index Start Level, the investor receives a payment at maturity of \$1,170.00 per \$1,000 principal amount Note calculated as follows:

$$\$1,000 + [\$1,000 \times \text{Digital Percentage}]$$

$$\$1,000 + [\$1,000 \times 17.00\%] = \$1,170.00$$

The total return on the investment of the Notes is 17.00%.

Example 2: The level of the Index decreases from an Index Start Level of 100.00 to an Index End Level of 90.00.

Because the Index End Level is less than the Index Start Level but the Index Return is not less than -15.00%, the investor will receive a payment at maturity of \$1,000 per \$1,000 principal amount Note.

The total return on the investment of the Notes is 0.00%.

Example 3: The level of the Index decreases from an Index Start Level of 100.00 to an Index End Level of 60.00.

Because the Index Return is less than -15.00%, the investor will receive a payment at maturity of \$750.00 per \$1,000 principal amount Note calculated as follows:

$$\$1,000 + [\$1,000 \times (\text{Index Return} + \text{Buffer Percentage})]$$

$$\$1,000 + [\$1,000 \times (-40.00\% + 15.00\%)] = \$750.00$$

The total return on the investment of the Notes is -25.00%.

Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of the Bank. If the Bank were to default on its payment obligations, you may not receive any amounts owed to you under the Notes and you could lose your entire investment.

ADDITIONAL RISK FACTORS

An investment in the Notes involves significant risks. In addition to the following risks included in this Pricing Supplement, we urge you to read **Risk Factors** beginning on page S-1 of the accompanying Prospectus Supplement and **Risk Factors** beginning on page 1 of the accompanying Prospectus.

You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your advisers, of the suitability of the Notes in light of your particular financial circumstances and the information set forth in this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement.

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The Notes do not Guarantee Return of Principal; You May Suffer a Loss of up to 85% of the Principal Amount of Your Notes

The Notes do not guarantee a return of principal. Any payment on the Notes at maturity depends on the Index End Level of the Reference Index. The Bank will only repay you the full Principal Amount of your Notes if the Index Return is equal to or greater than -15.00%. If the Index Return is less than -15.00%, you will lose 1% of your initial investment for every 1% that the Index Return falls below -15.00%.

The Payment at Maturity is Limited Even if the Index Return is Positive

If the Index Return is equal to or greater than 0%, you will receive at maturity, for \$1,000 principal amount Note that you hold, \$1,000 plus an additional amount equal to \$1,000 times the Digital Percentage. The maximum payment that you may receive at maturity will be \$1,170.00 per \$1,000 principal amount Note that you hold. You will not participate in any appreciation of the Index in excess of the Digital Percentage, which may be significant.

The Payment at Maturity Is Not Linked to the Price of the Reference Index at Any Time Other Than the Valuation Date

The Payment at Maturity will be based on the Index End Level of the Reference Index (subject to adjustments as described). Therefore, for example, if the Index Closing Level declined substantially as of the Valuation Date compared to the Issue Date, the Payment at Maturity may be significantly less than it would otherwise have been had the Payment at Maturity been linked to the Index Closing Level prior to the Valuation Date. Although the actual Index Closing Level at maturity or at other times during the term of the Notes may be higher than the Index End Level, your Payment at Maturity will not benefit from the Index Closing Level at any time other than the Valuation Date.

If the Level of the Reference Index Changes, the Market Value of Your Notes May Not Change in the Same Manner

Your Notes may trade quite differently from the performance of the Reference Index. Changes in the level of the Reference Index may not result in a comparable change in the market value of your Notes. We discuss some of the reasons for this disparity under [The Price at Which the Notes may be Sold prior to Maturity will Depend on a Number of Factors and May Be Substantially Less Than the Amount for Which They Were Originally Purchased](#) below.

We Will Not Hold Securities Related to the Reference Index for Your Benefit

The indenture and the terms governing your Notes do not contain any obligation on us or our affiliates to hedge nor any restriction on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the futures or options on the Reference Index that we or they may acquire. There can be no assurance that any hedging transaction we or our affiliates may undertake with respect to our exposure under the Notes will be successful or will be maintained over the term of the Notes. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including futures or options on the Reference Index. Consequently, in the event of our bankruptcy, insolvency or liquidation, any of those assets that we own will be subject to the claims of our creditors generally and will not be available for your benefit specifically.

You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Reference Index

In the ordinary course of their business, we or our affiliates may have expressed views on expected movements in the Reference Index, and may do so in the future. These views or reports may be communicated to our clients and clients of our affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to the Reference Index may at any time have significantly different views from

those of us or our affiliates. For these reasons, you are encouraged to derive information concerning the Reference Index from multiple sources, and you should not rely solely on views expressed by us or our affiliates. For additional information, see Information Regarding the Reference Index in this Pricing Supplement.

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The Historical Performance of the Reference Index Should Not Be Taken as an Indication of Its Future Performance.

The level of the Reference Index will determine the amount to be paid on the Notes at maturity. The historical performance of the Reference Index does not necessarily give an indication of its future performance. As a result, it is impossible to predict whether the level of the Reference Index will rise or fall during the term of the Notes. The level of the Reference Index will be influenced by complex and interrelated political, economic, financial and other factors.

Certain Business and Trading Activities May Create Conflicts with Your Interests and Could Potentially Adversely Affect the Value of the Notes.

We or one or more of our affiliates may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the Notes for our proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we, or one or more of our affiliates, may have in our or their proprietary account. We and our affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value of the Notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the Notes, including hedging our obligations under the Notes and making the assumptions and inputs used to determine the pricing of the Notes and the estimated value of the Notes when the terms of the Notes are set. We expect to hedge our obligations under the Notes through one of our affiliates and/or another unaffiliated counterparty. In connection with such activities, our economic interests and the economic interests of affiliates of ours may be adverse to your interests as an investor in the Notes. Any of these activities may affect the value of the Notes. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Notes even if investors do not receive a favorable investment return under the terms of the Notes or in any secondary market transaction. For additional information regarding our hedging activities, please see [Use of Proceeds and Hedging](#) in this Pricing Supplement.

In addition, the Bank will serve as Calculation Agent for the Notes and will have sole discretion in calculating the amounts payable in respect of the Notes. Exercising discretion in this manner could adversely affect the value of the Notes.

The Calculation Agent Can Postpone the Determination of the Index Closing Level if a Market Disruption Event Occurs.

The determination of the Index End Level may be postponed if the Calculation Agent determines that a Market Disruption Event has occurred or is continuing on the Valuation Date. If such a postponement occurs, the Calculation Agent will use the Index Closing Level on the first subsequent Trading Day on which no Market Disruption Event occurs or is continuing. In no event, however, will the Valuation Date be postponed by more than seven Trading Days. As a result, if a Market Disruption Event occurs or is continuing on the Valuation Date, the Maturity Date for the Notes could also be postponed, although not by more than seven Trading Days. No interest will accrue as a result of delayed payment.

If the determination of the Index End Level for the Valuation Date is postponed to the last possible day, but a Market Disruption Event in respect of that Reference Index occurs or is continuing on that day, that day will nevertheless be the date on which the Index End Level will be determined by the Calculation Agent. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the level that would have prevailed in the absence of the Market Disruption Event. See [Certain Terms of the Notes](#) [Market Disruption Events](#). Under certain circumstances, the

determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See Certain Terms of the Notes Appointment of Independent Calculation Experts.

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There Are Potential Conflicts of Interest Between You and the Calculation Agent.

The Calculation Agent will, among other things, determine the amount of your payment at maturity on the Notes. We will serve as the Calculation Agent. We may change the Calculation Agent after the original issue date without notice to you. The Calculation Agent will exercise its judgment when performing its functions. For example, the Calculation Agent may have to determine whether a Market Disruption Event affecting the Reference Index has occurred. This determination may, in turn, depend on the Calculation Agent's judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions.

Since this determination by the Calculation Agent will affect the payment at maturity on the Notes, the Calculation Agent may have a conflict of interest if it needs to make a determination of this kind. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See Certain Terms of the Notes Appointment of Independent Calculation Experts.

No Assurance that the Investment View Implicit in the Notes Will Be Successful

It is impossible to predict with certainty whether and the extent to which the level of the Reference Index will rise or fall. There can be no assurance that the Index Return will be equal to or greater than -15.00%. The Index End Level may be influenced by complex and interrelated political, economic, financial and other factors that affect the Reference Index. You should be willing to accept the risks of the price performance of equity securities in general and the Reference Index in particular, and the risk of losing a significant portion of your initial investment.

Furthermore, we cannot give you any assurance that the future performance of the Reference Index will result in your receiving an amount greater than or equal to the Principal Amount of your Notes. Certain periods of historical performance of the Reference Index would have resulted in you receiving less than the Principal Amount of your Notes if you had owned notes with terms similar to these Notes in the past. See Information Regarding The Reference Index in this Pricing Supplement for further information regarding the historical performance of the Reference Index.

The Notes are Not Ordinary Debt Securities.

The Notes have certain investment characteristics that differ from traditional fixed income securities. Specifically, the performance of the Notes will not track the same price movements as traditional interest rate products. The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of the Bank. A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in the above terms of the offering. The Issuer does not make any recommendation as to whether the Notes are a suitable investment for any person.

Your Investment is Subject to the Credit Risk of the Bank

The Notes are senior unsecured debt obligations of the Bank and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying Prospectus and Prospectus Supplement, the Notes will rank on par with all of the other unsecured and unsubordinated debt obligations of Canadian Imperial Bank of Commerce, except such obligations as may be preferred by operation of law. Any payment to be made on the Notes, including the return of the Principal Amount at maturity, depends on the ability of the Bank to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Notes and, in the event the Bank were to default on its obligations, you may not receive the amounts owed to you under the terms of the Notes.

If we default on our obligations under the Notes, your investment would be at risk and you could lose some or all of your investment. See [Description of Senior Debt Securities](#) [Events of Default](#) in the Prospectus.

The Indenture does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any securities. We and our affiliates will not pledge or otherwise hold any security for the

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benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us, any securities we hold as a hedge to the Notes will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Notes.

The Price at Which the Notes May Be Sold Prior to Maturity will Depend on a Number of Factors and May Be Substantially Less Than the Amount for Which They Were Originally Purchased.

The price at which the Notes may be sold prior to maturity will depend on a number of factors. Some of these factors include, but are not limited to: (i) actual or anticipated changes in the level of the Reference Index over the full term of the Notes, (ii) volatility of the level of the Reference Index and the market's perception of future volatility of the level of the Reference Index, (iii) changes in interest rates generally, (iv) any actual or anticipated changes in our credit ratings or credit spreads, and (v) time remaining to maturity.

Depending on the actual or anticipated level of interest rates, the market value of the Notes may decrease and you may receive substantially less than 100% of the original issue price if you sell your Notes prior to maturity.

The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which CIBCWM or any other party is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude underwriting commissions paid with respect to the Notes and the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that we and/or our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by CIBCWM as a result of dealer discounts, mark-ups or other transaction costs.

The Bank's Estimated Value of the Notes is Lower than the Original Issue Price (Price to Public) of the Notes

The Bank's estimated value is only an estimate using several factors. The original issue price of the Notes exceeds the Bank's estimated value because costs associated with selling and structuring the Notes, as well as hedging the Notes, are included in the original issue price of the Notes. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

The Bank's Estimated Value Does Not Represent Future Values of the Notes and may Differ from Others Estimates

The Bank's estimated value of the Notes is determined by reference to the Bank's internal pricing models when the terms of the Notes are set. This estimated value is based on market conditions and other relevant factors existing at that time and the Bank's assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the Notes that are greater than or less than the Bank's estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the Notes could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which the Bank would be willing to buy Notes from you in secondary market transactions. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

The Bank's Estimated Value is not Determined by Reference to Credit Spreads for our Conventional Fixed-Rate Debt

The internal funding rate used in the determination of the Bank's estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. If the Bank were to use the interest rate implied by our conventional fixed-rate credit spreads, we would expect the economic terms of the Notes to be more favorable to you. Consequently, our use of an internal funding rate would have an adverse effect on the terms of the Notes and any secondary market prices of the Notes. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

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Hedging Activities by the Bank May Negatively Impact Investors in the Notes and Cause Our Respective Interests and Those of Our Clients and Counterparties to Be Contrary to Those of Investors in the Notes

The Bank or one or more of our affiliates has hedged or expects to hedge the obligations under the Notes by purchasing futures and/or other instruments linked to the Reference Index. The Bank or one or more of our affiliates also expects to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Reference Index, at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the Valuation Date.

Any of these hedging activities may adversely affect the level of the Reference Index and therefore the market value of the Notes and the amount you will receive, if any, on the Notes. In addition, you should expect that these transactions will cause the Bank or our affiliates or our respective clients or counterparties, to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Notes. The Bank or our affiliates will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Notes, and may receive substantial returns with respect to these hedging activities while the value of the Notes may decline.

The Notes Will Not Be Listed on Any Securities Exchange or Any Inter-Dealer Quotation System; There May Be No Secondary Market for the Notes; Potential Illiquidity of the Secondary Market; Holding of the Notes by CIBCWM or Its or Our Affiliates and Future Sales.

The Notes are most suitable for purchasing and holding to maturity. The Notes will be new securities for which there is no trading market. The Notes will not be listed on any organized securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the Notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, CIBCWM or any of its affiliates may (but are not obligated to) make a secondary market for the Notes and may cease doing so at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which CIBCWM or any of its affiliates are willing to transact. If none of CIBCWM or any of its affiliates makes a market for the Notes, there will not be a secondary market for the Notes. Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the Notes. If a secondary market in the Notes is not developed or maintained, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

In addition, the entire principal amount of the Notes being offered may not be purchased by investors in the initial offering, and CIBCWM or one or more of its or our affiliates may agree to purchase any unsold portion. CIBCWM or such affiliate or affiliates intend to hold the Notes, which may affect the supply of the Notes available in any secondary market trading and therefore may adversely affect the price of the Notes in any secondary market trading. If a substantial portion of any Notes held by CIBCWM or its or our affiliates were to be offered for sale following this offering, the market price of such Notes could fall, especially if secondary market trading in such Notes is limited or illiquid.

The Notes Are Not Insured by Any Third Parties.

The Notes will be solely our obligations. Neither the Notes nor your investment in the Notes are insured by the United States Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation, the Bank Insurance Fund or any other government agency or instrumentality of the United States, Canada or any other jurisdiction.

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Uncertain Tax Treatment

Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax advisor about your own tax situation. See *Certain Canadian Income Tax Consequences* and *Certain U.S. Federal Income Tax Considerations* in this Pricing Supplement.

INFORMATION REGARDING THE REFERENCE INDEX

Included in the following pages is a brief description of the Reference Index. This information has been obtained from publicly available sources. Also set forth below are tables that provide the quarterly high and low closing price of the Reference Index. We obtained the historical closing price information set forth below from Bloomberg Professional® service (*Bloomberg*) without independent verification.

We have not undertaken an independent review or due diligence of the information obtained from Bloomberg. The historical performance of the Reference Index should not be taken as an indication of future performance, and no assurances can be given as to the Index End Levels of the Reference Index. We cannot give you assurance that the performance of the Reference Index will result in any positive return on your initial investment.

Information from outside sources is not incorporated by reference in, and should not be considered part of, this Pricing Supplement or the accompanying Prospectus or Prospectus Supplement. We have not independently verified any of the information herein obtained from outside sources.

This Pricing Supplement relates only to the Notes offered hereby and does not relate to the Reference Index or the securities that make up the Reference Index.

All information regarding the Russell 2000® Index (the *Russell 2000 Index*) set forth in this Pricing Supplement reflects the policies of, and is subject to change by, Russell Investments (*Russell*), the index sponsor. The Russell 2000 Index was developed by Russell and is calculated, maintained and published by Russell. The Russell 2000 Index is reported by Russell on Bloomberg page *RTY <Index>* .

The Russell 2000 Index is designed to track the performance of the small capitalization segment of the U.S. equity market. As a subset of the Russell 3000® Index (the *Russell 3000 Index*), it consists of approximately 2,000 of the smallest companies (based on a combination of their market capitalization and the current index membership) included in the Russell 3000 Index and represented, as of May 29, 2015, approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index, in turn, comprises the 3,000 largest U.S. companies as measured by total market capitalization. All Russell U.S. equity indexes (together, the *Russell U.S. Indexes* or *Russell Indexes*) are subsets of the Russell 3000E Index (the *Russell 3000E Index*) which is the broadest U.S. index, containing the largest 4,000 U.S. public companies. The members of the Russell 3000E Index and its subsets are determined each year during annual reconstitution and enhanced quarterly with the addition of initial public offerings.

Additional information on the Russell 2000 Index is available on the following website:

<http://www.russell.com>. No information on the website shall be deemed to be included or incorporated by reference in this Pricing Supplement.

Historical Performance of the Index

You should not take the historical levels of the Index as an indication of the future performance of the Index. The level of the Index has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the level of the Index during any period shown below is not an indication that the Index is more or less likely to increase or decrease at any time during the life of the Notes.

Neither we nor any of our affiliates make any representation to you as to the performance of the Index. The actual performance of the Index over the life of the Notes, as well as the payment at maturity, may bear little relation to the historical levels shown below.

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The table below shows the high, low and final Index Closing Levels for each of the periods noted below. We obtained the Index Closing Levels listed in the table below and shown in the graph below from Bloomberg, L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg, L.P.

Period/Quarter Ended	Quarterly High	Quarterly Low	Quarterly Close
December 31, 2010	793.28	669.43	783.65
	4 4		
Corporate	3 4		
Tobacco	1 —		

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	10%	16%
AA/Aa	56	52
A	25	26
BBB/Baa	7	4
Not Rated ⁶	2	2

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$5,683,625, representing 2%, and \$635,244, representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of July 31, 2011 **BlackRock MuniYield New Jersey Fund, Inc.**

Fund Overview

BlackRock MuniYield New Jersey Fund, Inc.'s (MYJ) (the "Fund") investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New Jersey personal income tax as is consistent with its investment policies and prudent investment management.

The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2011, the Fund returned (5.28)% based on market price and 3.55% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV. 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. The following discussion relates to performance based on NAV. The Fund's holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Fund's holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Fund's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

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

Fund Information

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2011 (\$13.53) ¹	6.43%
Tax Equivalent Yield ²	9.89%
Current Monthly Distribution per Common Share ³	\$0.0725

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Current Annualized Distribution per Common Share ³	\$0.8700
Leverage as of July 31, 2011 ⁴	35%

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

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

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

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP 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 10.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.53	\$15.19	(10.93)%	\$15.97	\$12.59
Net Asset Value	\$14.84	\$15.24	(2.62)%	\$15.75	\$13.49

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

Sector Allocations

	7/31/11	7/31/10
State	24%	26%
Transportation	20	14
Education	14	12
County/City/Special District/School District	12	15
Health	11	12
Housing	11	12
Corporate	4	3
Utilities	3	4
Tobacco	1	2

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	10%	23%
AA/Aa	38	32
A	40	31
BBB/Baa	12	9
BB/Ba	—	2
Not Rated	—	36

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$8,311,633, representing 3% of the Fund's long-term investments.

The Benefits and Risks of Leveraging

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

To leverage, the Funds issue AMPS or VRDP Shares (collectively, 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 financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's holders of Common Shares (Common Shareholders) will benefit from the incremental net income.

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

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

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of TOBs, as

described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

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

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2011, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MNE	34%
MZA	40%
MYC	41%
MYF	39%
MYJ	35%

Derivative Financial Instruments

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

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**Schedule of Investments** July 31, 2011 (Unaudited)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York — 124.8%		
Corporate — 13.8%		
Essex County Industrial Development Agency, Refunding RB, International Paper, Series A, AMT, 5.20%, 12/01/23	\$ 1,000	\$ 979,260
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	500	493,065
New York City Industrial Development Agency, RB, AMT: 1990 American Airlines Inc. Project, Mandatory Put Bonds, 5.40%, 7/01/20	1,500	1,219,635
British Airways Plc Project, 7.63%, 12/01/32	1,000	1,012,080
Continental Airlines Inc., Mandatory Put Bonds, Project, 8.38%, 11/01/16	1,000	1,028,960
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT: 5.50%, 1/01/18	1,000	1,079,550
5.50%, 1/01/24	1,000	1,028,350
New York State Energy Research & Development Authority, Refunding RB: Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	500	507,805
Rochester Gas & Electric Corp., Series C (NPFGC), 5.00%, 8/01/32 (a)	1,000	1,085,630
		8,434,335
County/City/Special District/School District — 20.9%		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	969,530
City of New York, New York, GO: Series E, 5.00%, 8/01/24	1,000	1,086,550
Series J (NPFGC), 5.25%, 5/15/18	1,455	1,600,122
Series J (NPFGC), 5.25%, 5/15/18 (b)	45	50,870
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,743,285

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Sub-Series I-1, 5.13%, 4/01/25	750	813,997
City of New York, New York, GO, Refunding:		
Series A, 5.00%, 8/01/24	500	542,380
Series E, 5.00%, 8/01/27	600	642,366
New York City Industrial Development Agency, RB, Queens		
Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/31	1,500	1,348,275
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association		
Project, AMT, 5.50%, 1/01/21 (a)	250	262,263
New York City Transitional Finance Authority, RB:		
Fiscal 2007, Series S-1 (NPFGC), 5.00%, 7/15/24	500	532,350
Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	623,300
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant		
Park Project, 5.63%, 7/15/47	1,000	1,011,710
United Nations Development Corp. New York, Refunding		
RB, Series A, 4.25%, 7/01/24	1,500	1,515,555
		12,742,553

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education — 14.7%		
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/22		
	\$ 750	\$ 789,773
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21		
	1,000	1,058,040
New York City Industrial Development Agency, RB, Lycee Francais De New York Project, Series A (ACA), 5.50%, 6/01/15		
	500	522,840
New York City Industrial Development Agency, Refunding RB, Polytechnic University Project (ACA), 4.70%, 11/01/22		
	1,000	981,930
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 4.00%, 11/01/18		
	880	922,962
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21		
	120	129,990

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Fordham University, Series A, 5.25%, 7/01/25	500	543,495
Master BOCES Program Lease (AGM), 3.50%, 8/15/25	250	231,320
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000	1,061,880
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	260,870
The New School, 5.25%, 7/01/24	750	795,457
Schenectady County Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/26	1,000	1,028,630
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.25%, 3/01/21	600	621,006
		8,948,193
Health — 20.2%		
Dutchess County Industrial Development Agency, RB: St. Francis Hospital, Series B, 7.25%, 3/01/19	325	323,811
Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	232,871
Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A (AGC), 5.25%, 7/01/25	1,000	1,041,890
Erie County Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	905	904,900
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 4.75%, 12/01/14	280	268,876
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 4.20%, 8/15/25	500	518,700
New York City Industrial Development Agency, RB, PSCH Inc. Project, 6.20%, 7/01/20	1,415	1,332,590
New York State Dormitory Authority, RB: NYU Hospital Center, Series A, 5.00%, 7/01/22	1,000	1,044,600
NYU Hospital Center, Series B, 5.25%, 7/01/24	430	450,227

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according	BOCES	Board of Cooperative Educational Services	IDA	Industrial Development Authority
	CAB	Capital Appreciation Bonds	ISD	Independent School District
	CIFG	CDC IXIS Financial Guaranty	LRB	Lease Revenue Bonds

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to the following list:

	COP	Certificates of Participation	MRB	Mortgage Revenue Bonds
				National Public Finance
	EDA	Economic Development Authority	NPFGC	Guarantee Corp.
ACA			PILOT	Payment in Lieu of Taxes
ACA			Radian	Radian Group, Inc.
AGC			RB	Revenue Bonds
AGM			S/F	Single-Family
AGM				State of New York Mortgage
AGM			SONYMA	Agency
AMBAC			Syncora	Syncora Guarantee
AMT				
	COP	Certificates of Participation		
	ERB	Education Revenue Bonds		
	FGIC	Financial Guaranty Insurance Co.		
	FHA	Federal Housing Administration		
	GO	General Obligation Bonds		
	HFA	Housing Finance Agency		
	HRB	Housing Revenue Bonds		

See Notes to Financial Statements.

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Health (concluded)		
New York State Dormitory Authority, RB (concluded):		
New York State Association for Retarded Children Inc.,		
Series A, 5.30%, 7/01/23	\$ 450	\$ 484,308
North Shore-Long Island Jewish Health System,		
Series A, 5.25%, 5/01/25	780	790,187
New York State Dormitory Authority, Refunding RB:		
Lenox Hill Hospital Obligation Group, 5.75%, 7/01/17		
	500	505,510
Mount Sinai Hospital, Series A, 4.25%, 7/01/23		
	250	252,305
North Shore-Long Island Jewish Health System,		
Series E, 5.00%, 5/01/22	650	688,044
Saratoga County Industrial Development Agency New York,		
Refunding RB, The Saratoga Hospital Project, Series A		
(Radian), 4.38%, 12/01/13	365	385,013
Suffolk County Industrial Development Agency New York,		
Refunding RB, Jeffersons Ferry Project, 4.63%, 11/01/16		
	800	837,152
Westchester County Industrial Development Agency		
New York, MRB, Kendal on Hudson Project, Series A,		
6.38%, 1/01/24	1,000	992,580
Westchester County Industrial Development Agency		
New York, RB, Special Needs Facilities Pooled Program,		
Series D-1, 6.80%, 7/01/19	515	507,646
Yonkers Industrial Development Agency New York, RB,		
Sacred Heart Associations Project, Series A, AMT		
(SONYMA), 4.80%, 10/01/26	750	737,257
		12,298,467
Housing — 13.3%		
New York City Housing Development Corp., RB,		
Series H-2-A, AMT, 5.00%, 11/01/30	780	746,468
New York Mortgage Agency, Refunding MRB, 44th Series,		
AMT, 4.00%, 10/01/21	500	489,135
New York Mortgage Agency, Refunding RB, AMT:		
Homeowner Mortgage, Series 130, 4.75%, 10/01/30	2,500	2,402,475

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Series 133, 4.95%, 10/01/21	395	402,161
Series 143, 4.85%, 10/01/27	500	479,925
New York State Urban Development Corp., RB, Subordinate Lien, Corporate Purpose, Series A, 5.13%, 7/01/19	2,000	2,119,460
Yonkers Economic Development Corp., Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,499,910
		8,139,534

State — 13.8%

Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,085,460
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/30	1,290	1,337,949
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27	600	621,408
New York State Dormitory Authority, RB, Education, Series D, 5.00%, 3/15/31	500	520,365
New York State Dormitory Authority, Refunding RB, Department of Health, Series A (CIFG), 5.00%, 7/01/25	1,500	1,559,430
New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,118,520
New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/24	485	521,021
New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21	1,500	1,670,355
		8,434,508

Tobacco — 1.7%

Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Asset-Backed, Series B-1C, 5.50%, 6/01/22	1,000	1,067,730
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	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Transportation — 15.7%		
Metropolitan Transportation Authority, RB:		
Series A (NPFGC), 5.00%, 11/15/24	\$ 2,000	\$ 2,131,600
Series B (NPFGC), 5.25%, 11/15/19	860	991,287
Sub-Series B-1, 5.00%, 11/15/24	460	514,041

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Sub-Series B-4, 5.00%, 11/15/24	300	335,244
Metropolitan Transportation Authority, Refunding RB:		
Series A (NPFGC), 5.00%, 11/15/25	2,000	2,028,460
Series B, 5.25%, 11/15/25	750	819,450
Port Authority of New York & New Jersey, RB:		
Consolidated 152nd Series, AMT, 5.00%, 11/01/24	1,000	1,038,520
JFK International Air Terminal, 5.00%, 12/01/20	1,000	999,930
Port Authority of New York & New Jersey, Refunding RB, AMT, Consolidated:		
152nd Series, 5.00%, 11/01/23	500	518,430
155th Series, 4.75%, 12/01/30	205	202,688
		9,579,650
Utilities — 10.7%		
Long Island Power Authority, Refunding RB:		
General, Series D (NPFGC), 5.00%, 9/01/25	3,000	3,155,130
Series A, 5.50%, 4/01/24	875	964,268
New York City Municipal Water Finance Authority, RB:		
Second General Resolution HH, 5.00%, 6/15/32	800	843,328
Series DD, 5.00%, 6/15/32	500	520,020
New York State Environmental Facilities Corp., RB, NYC Municipal Water, 5.00%, 6/15/31	1,000	1,066,590
		6,549,336
Total Municipal Bonds in New York		76,194,306
Guam — 2.5%		
County/City/Special District/School District — 0.5%		
Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24	325	328,959
State — 0.3%		
Territory of Guam, GO, Series A, 6.00%, 11/15/19	185	183,753
Utilities — 1.7%		
Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25	1,000	1,000,290
Total Municipal Bonds in Guam		1,513,002
Puerto Rico — 13.6%		
Education — 0.7%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, University Plaza Project, Series A (NPFGC), 5.00%, 7/01/33	500	454,160
Housing — 3.5%		
Puerto Rico Housing Finance Authority, Refunding RB,		

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Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,070	2,108,502
State — 0.9%		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	500	526,840
Transportation — 8.5%		
Puerto Rico Highway & Transportation Authority, RB: Series Y (AGM), 6.25%, 7/01/21	3,000	3,411,810
Subordinate (FGIC), 5.75%, 7/01/21	1,500	1,550,010
Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26	250	252,867
		5,214,687
Total Municipal Bonds in Puerto Rico		8,304,189

See Notes to Financial Statements.

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

Schedule of Investments (concluded)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
U.S. Virgin Islands — 3.3%		
Corporate — 1.6%		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 \$ 500		\$ 494,190
Virgin Islands Public Finance Authority, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	500	493,830
		988,020
State — 1.7%		
Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/24	1,000	1,009,950
Total Municipal Bonds in the U.S. Virgin Islands		1,997,970
Total Municipal Bonds — 144.2%		88,009,467
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
New York — 3.9%		
County/City/Special District/School District — 1.4%		
City of New York New York, GO, Sub-Series B-1, 5.25%, 9/01/22	750	841,245
Utilities — 2.5%		
New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30	1,500	1,542,510
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 3.9%		2,383,755
Total Long-Term Investments		
(Cost — \$87,708,903) — 148.1%		90,393,222
Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (d)(e)	760,684	760,684
Total Short-Term Securities		
(Cost — \$760,684) — 1.3%		760,684
Total Investments (Cost — \$88,469,587*) — 149.4%		91,153,906
Other Assets Less Liabilities — 1.0%		623,180
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (1.8)%		(1,125,653)

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AMPS, at Redemption Value — (48.6)%	(29,632,153)
Net Assets Applicable to Common Shares — 100.0%	\$ 61,019,280

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 87,173,206
Gross unrealized appreciation	\$ 3,459,165
Gross unrealized depreciation	(603,465)
Net unrealized appreciation	\$ 2,855,700

(a) Variable rate security. Rate shown is as of report rate.

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

(c) Securities represent bonds transferred to a TOB 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 TOBs.

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

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
BIF New York Municipal Money Fund	1,976,046	(1,215,362)	760,684	\$ 42

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

•Financial futures contracts sold as of July 31, 2011 were as follows:

Contracts Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
10-Year US 20 Treasury Note	Chicago Board of Trade	September 2011	\$ 2,452,150	\$ (61,601)

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

•Fair Value Measurements — Various inputs are used in determining the fair value

of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹	—	\$ 90,393,222	—	\$ 90,393,222
Short-Term				
Securities	\$ 760,684	—	—	760,684
Total	\$ 760,684	\$ 90,393,222	—	\$ 91,153,906

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate				
contracts	\$ (61,601)	—	—	\$ (61,601)

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

See Notes to Financial Statements.

BlackRock MuniYield Arizona Fund, Inc. (MZA)
Schedule of Investments July 31, 2011
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona — 137.1%		
County/City/Special District/School District — 52.3%		
City of Glendale Arizona, RB (NPFGC), 5.00%, 7/01/25 \$	2,305	\$ 2,413,635
City of Tucson Arizona, COP:		
Series A (NPFGC), 5.00%, 7/01/20	1,500	1,584,210
(AGC), 5.00%, 7/01/29	1,000	1,031,630
County of Pinal Arizona, COP:		
5.00%, 12/01/26	1,250	1,257,550
5.00%, 12/01/29	1,250	1,239,550
Gila County Unified School District No. 10-Payson Arizona, GO, School Improvement Project of 2006, Series A (AMBAC), 5.25%, 7/01/27 (a)	500	521,400
Gilbert Public Facilities Municipal Property Corp. Arizona, RB, 5.50%, 7/01/27	2,000	2,161,020
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	677,625
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,155,000
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,563,100
Maricopa County Community College District Arizona, GO, Series C, 3.00%, 7/01/22	1,000	998,600
Maricopa County Public Finance Corp., RB, Series A (AMBAC), 5.00%, 7/01/24	2,500	2,618,575
Maricopa County Unified School District No. 89-Dysart Arizona, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,103,330
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,000	1,063,800
Phoenix Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35	3,325	3,344,850
Queen Creek Improvement District No. 1, Special		

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Assessment Bonds, 5.00%, 1/01/32	1,000	955,600
Scottsdale Municipal Property Corp. Arizona, RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24	1,500	1,633,365
State of Arizona, RB, Series A (AGM), 5.00%, 7/01/29	1,930	1,999,692
Vistancia Community Facilities District Arizona, GO: 6.75%, 7/15/22	1,275	1,306,926
5.75%, 7/15/24	750	785,588
Yuma County Library District, GO (Syncora), 5.00%, 7/01/26	1,465	1,523,497
		31,938,543

Corporate — 5.1%

Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	3,100	3,119,623
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Education — 15.9%

Arizona State University, RB, Series 2008-C: 6.00%, 7/01/25	970	1,095,014
6.00%, 7/01/26	745	838,602
6.00%, 7/01/27	425	477,028
6.00%, 7/01/28	400	446,916
Glendale IDA, Refunding RB, Midwestern University, 5.00%, 5/15/35	1,000	939,050
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	700	542,885
Pima County IDA, RB, Arizona Charter Schools Project, Series C: 6.70%, 7/01/21	710	710,831
6.75%, 7/01/31	985	955,086

	Par (000)	Value
Municipal Bonds		
Arizona (continued)		
Education (concluded)		
Pima County IDA, Refunding RB: Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	\$ 975	\$ 810,400
Charter Schools II, Series A, 6.75%, 7/01/21	560	560,773
University of Arizona, COP, University of Arizona Projects (AMBAC):		

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Series A, 5.13%, 6/01/29	905	917,697
Series B, 5.00%, 6/01/28	1,400	1,417,570
		9,711,852

Health — 18.3%

Arizona Health Facilities Authority, Refunding RB, Banner

Health Series D:

6.00%, 1/01/30	1,500	1,526,040
5.50%, 1/01/38	1,300	1,325,272

Maricopa County IDA Arizona, Refunding RB:

Catholic Healthcare West, Series A, 5.50%, 7/01/26 1,850 1,870,776

Samaritan Health Services, Series A (NPFGC),

7.00%, 12/01/16 (b) 1,000 1,200,180

Maricopa County IDA, RB, Catholic Healthcare West,

Series A, 6.00%, 7/01/39 170 174,512

Scottsdale IDA, RB, Scottsdale Healthcare, Series C

(AGM), 5.00%, 9/01/35 1,800 1,789,938

University Medical Center Corp. Arizona, RB (GOCORP):

6.00%, 7/01/39 (c) 1,000 987,930

6.50%, 7/01/39 500 514,600

Yavapai County IDA Arizona, RB, Yavapai Regional Medical

Center, Series A, 6.00%, 8/01/33 1,800 1,780,488

11,169,736

Housing — 4.3%

Maricopa County & Phoenix Industrial Development

Authorities, Refunding RB, AMT (Ginnie Mae), S/F:

Series A-1, 5.75%, 5/01/40 405 407,130

Series A-2, 5.80%, 7/01/40 300 305,907

Maricopa County IDA Arizona, RB, Series 3-B, AMT

(Ginnie Mae), 5.25%, 8/01/38 600 634,618

Phoenix & Pima County IDA, RB, Series 1A, AMT

(Ginnie Mae), 5.65%, 7/01/39 229 230,279

Phoenix & Pima County IDA, Refunding RB,

Series 2007-1, AMT (Ginnie Mae), 5.25%, 8/01/38 509 512,341

Phoenix IDA Arizona, Refunding RB, Series 2007-2, AMT

(Ginnie Mae), 5.50%, 12/01/38 548 551,800

2,642,075

State — 16.5%

Arizona School Facilities Board, COP:

5.13%, 9/01/21 1,000 1,055,980

5.75%, 9/01/22 2,000 2,161,160

Arizona Sports & Tourism Authority, RB, Multipurpose

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Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/31	1,000	902,900
Arizona State Transportation Board, RB, Series B, 5.00%, 7/01/30	4,000	4,234,680
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/30	1,700	1,709,792
		10,064,512
Transportation — 5.9%		
Phoenix Civic Improvement Corp., RB:		
Junior Lien, Series A, 5.00%, 7/01/40	1,000	970,210
Senior Lien, Series A, 5.00%, 7/01/33	1,000	1,018,110
Senior Lien, Series B AMT (NPFGC), 5.75%, 7/01/17	1,000	1,028,780
Senior Lien, Series B AMT (NPFGC), 5.25%, 7/01/32	600	600,240
		3,617,340

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona (concluded)		
Utilities — 18.8%		
County of Pima Arizona, RB, System (AGM), 5.00%, 7/01/25	\$ 1,000	\$ 1,067,040
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29	900	921,042
Phoenix Civic Improvement Corp., RB, Junior Lien (NPFGC), 5.50%, 7/01/20	2,500	2,598,625
Phoenix Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,277,560
Pima County IDA, RB, Tucson Electric Power Co., Series A, 5.25%, 10/01/40	1,000	919,820
Pinal County IDA Arizona, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	445,205
Salt River Project Agricultural Improvement & Power District, RB, Series A: 5.00%, 1/01/24	1,000	1,089,780
5.00%, 1/01/38	660	674,883
Salt River Project Agricultural Improvement & Power District, Refunding RB, Salt River Project, Series A, 5.00%, 1/01/35	1,500	1,529,715
		11,523,670
Total Municipal Bonds in Arizona		83,787,351
Guam — 1.6%		
Utilities — 1.6%		
Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35	1,000	973,040
Total Municipal Bonds in Guam		973,040
Puerto Rico — 13.6%		
County/City/Special District/School District — 3.3%		
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.83%, 8/01/41 (d)	9,530	1,360,026
First Sub, Series C, 6.00%, 8/01/39	600	629,766
		1,989,792

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State — 5.2%

Commonwealth of Puerto Rico, GO, Series A, 6.00%, 7/01/38	800	814,896
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	700	737,576
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,500	1,609,140
		3,161,612

Transportation — 1.8%

Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA (NPFGC), 5.50%, 7/01/18	1,000	1,101,950
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Utilities — 3.3%

Puerto Rico Electric Power Authority, RB, Series WW: 5.38%, 7/01/24	1,000	1,032,300
5.50%, 7/01/38	1,000	1,002,230
		2,034,530

Total Municipal Bonds in Puerto Rico 8,287,884

	Par (000)	Value
Municipal Bonds		
U.S. Virgin Islands — 0.8%		
Corporate — 0.8%		
Virgin Islands Public Finance Authority, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	\$ 500	\$ 493,830
Total Municipal Bonds in the U.S. Virgin Islands		493,830
Total Municipal Bonds — 153.1%		93,542,105
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Arizona — 10.2%		
Utilities — 10.2%		
City of Mesa Arizona, RB, 5.00%, 7/01/35	3,000	3,082,590
Phoenix Arizona, Civic Improvement Corp., 5.00%, 7/01/34	3,000	3,117,150
		6,199,740
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 10.2%		6,199,740
Total Long-Term Investments (Cost — \$98,192,031) — 163.3%		99,741,845

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Short-Term Securities	Shares	
BIF Arizona Municipal Money Fund, 0.00% (f)(g)	2,960,530	2,960,530
Total Short-Term Securities		
(Cost — \$2,960,530) — 4.8%		2,960,530
Total Investments (Cost — \$101,152,561*) — 168.1%		102,702,375
Liabilities in Excess of Other Assets — (2.1)%		(1,315,740)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable — (4.9)%		(3,000,436)
VRDP Shares, at Liquidation Value — (61.1)%		(37,300,000)
Net Assets Applicable to Common Shares — 100.0%		\$ 61,086,199

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 98,167,248
Gross unrealized appreciation	\$ 2,690,704
Gross unrealized depreciation	(1,155,577)
Net unrealized appreciation	\$ 1,535,127

(a) 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 is as of report date.

(b) Security is collateralized by Municipal or US Treasury obligations.

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

Counterparty	Value	Unrealized Appreciation
Bank of America Merrill Lynch	\$ 987,930	\$ 3,970

(d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(e) Securities represent bonds transferred to a TOB 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 TOBs.

See Notes to Financial Statements.

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

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

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
BIF Arizona Municipal Money Fund	3,274,527	(313,997)	2,960,530	—

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

•Financial futures contracts sold as of July 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
30	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$ 3,678,224	\$ (92,401)

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

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

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

•Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial

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instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹		—	\$ 99,741,845 —	\$ 99,741,845
Short-Term				
Securities	\$ 2,960,530		—	2,960,530
Total	\$ 2,960,530		\$ 99,741,845 —	\$ 102,702,375

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate				
contracts	\$ (92,401)	—	—	\$ (92,401)

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

See Notes to Financial Statements.

BlackRock MuniYield California Fund, Inc. (MYC)**Schedule of Investments** July 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California — 98.3%		
Corporate — 2.2%		
City of Chula Vista California, Refunding RB, San Diego		
Gas & Electric, Series A, 5.88%, 2/15/34	\$ 975	\$ 1,050,650
University of California, RB, Series O, 5.25%, 5/15/39	5,590	5,755,241
		6,805,891
County/City/Special District/School District — 40.5%		
California State Public Works Board, RB, Various Capital		
Projects, Sub-Series I-1, 6.63%, 11/01/34	5,000	5,413,500
Campbell Union High School District, GO, Election		
of 2006, Series C, 5.75%, 8/01/40	4,000	4,257,160
City & County of San Francisco California, COP,		
Refunding, Series A, 5.00%, 10/01/30	6,700	6,768,273
City of Los Angeles California, COP, Senior, Sonnenblick		
Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,006,580
City of San Jose California, RB, Convention Center		
Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,578,748
6.50%, 5/01/42	1,860	1,922,161
El Dorado Union High School District, GO, Election		
of 2008, 5.00%, 8/01/35	5,000	5,217,300
El Monte Union High School District California, GO,		
Election of 2002, Series C (AGM), 5.25%, 6/01/32	10,120	10,568,012
Grossmont Healthcare District, GO, 2006 Election of 2006,		
Series B, 6.13%, 7/15/40	2,000	2,173,980
Los Angeles Community College District California, GO,		
Election of 2008, Series C, 5.25%, 8/01/39	7,500	7,884,375
Los Angeles Municipal Improvement Corp., RB, Real		
Property, Series E:		
5.75%, 9/01/34	1,000	1,034,550
6.00%, 9/01/34	2,370	2,490,586
Murrieta Valley Unified School District Public Financing		
Authority, Special Tax Bonds, Refunding, Series A (AGC),		
5.13%, 9/01/26	5,500	5,664,670

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Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,263,640
Pico Rivera Public Financing Authority, RB: 5.50%, 9/01/31	1,500	1,542,285
5.75%, 9/01/39	6,025	6,118,026
Pittsburg Redevelopment Agency, Tax Allocation Bonds, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28	2,750	2,727,422
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A: 5.38%, 2/01/28	150	158,967
5.38%, 2/01/36	4,700	4,877,613
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	5,075	5,204,565
San Marcos Unified School District, GO, Election of 2010, Series A: 5.00%, 8/01/34	3,735	3,758,381
5.00%, 8/01/38	3,520	3,499,338
Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	5,995	6,131,206
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	15,860	15,993,858
Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A: 6.63%, 9/01/29	1,000	1,093,750
7.00%, 9/01/36	600	651,564
Twin Rivers Unified School District, GO, Election of 2006 (AGM), 5.00%, 8/01/29	9,390	9,544,372

	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (concluded)		
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	\$ 1,250	\$ 1,389,963
		123,934,845

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Education — 3.4%

California Educational Facilities Authority, RB, Pitzer College, 6.00%, 4/01/40	2,500	2,625,525
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	1,000	1,068,200
San Francisco Community College District, GO, Election of 2005, Series D, 5.00%, 6/15/34	6,420	6,590,965
		10,284,690

Health — 16.4%

ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: 6.38%, 8/01/34	2,000	2,074,160
Series A, 6.00%, 8/01/30	2,250	2,376,450
California Health Facilities Financing Authority, Refunding RB: Catholic Healthcare West, Series A, 6.00%, 7/01/39	10,000	10,480,500
Providence Health, 6.50%, 10/01/38	2,680	2,934,761
St. Joseph Health System, Series A, 5.50%, 7/01/29	2,100	2,144,478
Sutter Health, Series B, 6.00%, 8/15/42	7,530	8,021,558
California Statewide Communities Development Authority, RB: Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	3,270	3,390,663
Health Facility, Memorial Health Services, Series A, 5.50%, 10/01/33	3,580	3,606,385
Sutter Health, Series A, 6.00%, 8/15/42	6,995	7,504,026
California Statewide Communities Development Authority, Refunding RB: Catholic Healthcare West, Series D, 5.50%, 7/01/31	4,650	4,703,568
Senior Living, Southern California, 6.25%, 11/15/19	500	535,905
Senior Living, Southern California, 6.63%, 11/15/24	650	700,128
Senior Living, Southern California, 7.00%, 11/15/29	500	535,945
Senior Living, Southern California, 7.25%, 11/15/41	1,250	1,331,450
		50,339,977

Housing — 1.2%

California Rural Home Mortgage Finance Authority, RB, AMT: Mortgage-Backed Securities Program, Series B (Ginnie Mae), 6.15%, 6/01/20	10	10,407
Sub-Series FH-1, 5.50%, 8/01/47	300	139,341
Santa Clara County Housing Authority California, RB,		

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John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41	3,500	3,447,325 3,597,073
State — 6.5%		
California State Public Works Board, RB: Department of Developmental Services, Porterville, Series C, 6.25%, 4/01/34	1,205	1,263,912
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	10,676,100
Trustees of the California State University, Series D, 6.00%, 4/01/27	215	227,700
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	1,850	1,964,256
State of California, GO, Various Purpose, 6.50%, 4/01/33	5,155	5,771,126 19,903,094

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		
Transportation — 7.6%		
City of San Jose California, RB, Series A-1, AMT, 6.25%, 3/01/34	\$ 1,400	\$ 1,454,096
County of Orange California, RB, Series B, 5.75%, 7/01/34	3,000	3,199,350
County of Sacramento California, RB, Senior Series B, 5.75%, 7/01/39	900	927,369
Port of Oakland, RB, Series K, AMT (FGIC), 5.88%, 11/01/30	4,710	4,711,083
San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	5,065	5,447,509
San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40	5,000	4,922,300
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,400	2,628,792
		23,290,499
Utilities — 20.5%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	2,500	2,693,975
City of Los Angeles California, Refunding RB, Sub-Series A, 5.00%, 6/01/32	3,000	3,114,870
City of Petaluma California, Refunding RB, 6.00%, 5/01/36	2,645	2,896,196
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,420	2,576,816
Eastern Municipal Water District California, COP, Series H, 5.00%, 7/01/35	8,400	8,433,768
Los Angeles Department of Water & Power, RB, Power System, Series A-2, 5.25%, 7/01/32	2,500	2,611,875
Oxnard Financing Authority, RB, Redwood Trunk Sewer & Headworks, Series A (FGIC), 5.25%, 6/01/34	4,205	4,266,435
Sacramento Municipal Utility District, RB, Cosumnes Project (NPFGC), 5.13%, 7/01/29	18,500	18,776,205

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Sacramento Regional County Sanitation District, Refunding RB, County Sanitation District 1 (NPFGC), 5.00%, 8/01/35	6,260	6,339,189
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.38%, 5/15/34	3,910	4,108,941
San Francisco City & County Public Utilities Commission, RB, Local Water Main, Sub-Series C, 5.00%, 11/01/41 (a)	4,575	4,651,814
San Francisco City & County Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39	2,295	2,344,067
		62,814,151
Total Municipal Bonds in California		300,970,220
Puerto Rico — 1.4%		
County/City/Special District/School District — 1.4%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub, Series A, 6.50%, 8/01/44	4,000	4,323,400
Total Municipal Bonds — 99.7%		305,293,620

Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
California — 68.3%		
Corporate — 8.6%		
San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	\$ 6,000	\$ 6,215,640
University of California, RB: Limited Project, Series B (AGM), 5.00%, 5/15/33	8,488	8,520,577
Series L, 5.00%, 5/15/40	11,597	11,491,151
		26,227,368
County/City/Special District/School District — 30.8%		
City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39	9,870	10,042,232
Contra Costa Community College District California, GO, Election of 2002 (AGM), 5.00%, 8/01/30	10,215	10,371,313
Fremont Unified School District Alameda County California, GO, Election of 2002, Series B (AGM), 5.00%, 8/01/30	4,003	4,072,685
Los Angeles Community College District California, GO: Election of 2001, Series E-1, 5.00%, 8/01/33	14,850	15,202,242
Election of 2003, Series E (AGM), 5.00%, 8/01/31	10,002	10,246,037
Election of 2008, Series C, 5.25%, 8/01/39	9,680	10,176,100

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Series A, 6.00%, 8/01/33	3,828	4,265,132
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	9,348	9,427,568
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	7,732	8,145,058
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34	5,439	5,531,193
Sonoma County Junior College District, GO, Refunding, Election of 2002, Series B (AGM), 5.00%, 8/01/28	6,875	7,009,375
		94,488,935
Education — 9.2%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	13,845	14,500,561
Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30	1,995	2,023,887
University of California, RB: Series L, 5.00%, 5/15/36	8,500	8,529,070
Series O, 5.75%, 5/15/34	2,805	3,033,159
		28,086,677
Utilities — 19.7%		
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	4,748	4,800,374
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,098	15,259,101
System, Sub-Series A-2 (AGM), 5.00%, 7/01/35	7,250	7,341,132
Metropolitan Water District of Southern California, RB: Series A, 5.00%, 7/01/37	20,000	20,514,200
Series C, 5.00%, 7/01/35	7,145	7,316,742
San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/31	5,010	5,098,777
		60,330,326
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 68.3%		209,133,306
Total Long-Term Investments (Cost — \$505,997,899) — 168.0%		514,426,926

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BIF California Municipal Money Fund, 0.04% (c)(d)	5,041,430	\$ 5,041,430
Total Short-Term Securities		
(Cost — \$5,041,430) — 1.6%		5,041,430
Total Investments (Cost — \$511,039,329*) — 169.6%		519,468,356
Other Assets Less Liabilities — 0.5%		1,668,889
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable — (35.6)%		(108,957,455)
VRDP Shares, at Liquidation Value — (34.5)%		(105,900,000)
Net Assets Applicable to Common Shares — 100.0%		\$306,279,790

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 401,975,130
Gross unrealized appreciation	\$ 10,687,465
Gross unrealized depreciation	(2,071,742)
Net unrealized appreciation	\$ 8,615,723

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

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets, Inc.	\$4,651,814	\$ 137

(b) Securities represent bonds transferred to a TOB 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 TOBs.

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

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
BIF California				

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Municipal				
Money Fund	12,364,497	(7,323,067)	5,041,430	\$ 2,777

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

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

•Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

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

•Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Fund's perceived risk of 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 July 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Assets:					
Investments:					
Long-Term					
Investments ¹		—	\$ 514,426,926	—	\$ 514,426,926
Short-Term					
Securities	\$ 5,041,430		—		5,041,430
Total	\$ 5,041,430		\$ 514,426,926	—	\$ 519,468,356

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

See Notes to Financial Statements.

BlackRock MuniYield Investment Fund (MYF)
Schedule of Investments July 31, 2011
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alaska — 0.8%		
Alaska Municipal Bond Bank Authority, RB, Series 1, 5.75%, 9/01/33	\$ 1,000	\$ 1,055,850
Northern Tobacco Securitization Corp., RB, Asset Backed, Series A, 5.00%, 6/01/46	690	455,393
		1,511,243
California — 13.6%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,740	2,878,315
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/39	710	744,115
Sutter Health, Series B, 6.00%, 8/15/42	1,645	1,752,386
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	4,925	4,595,419
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	5,420	5,500,541
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,600	3,717,864
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	3,310	3,435,085
State of California, GO, Various Purpose, 6.00%, 3/01/33	2,535	2,769,310
		25,393,035
Colorado — 2.2%		
City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36	4,050	4,134,281
Delaware — 1.3%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	2,440	2,458,910
District of Columbia — 1.2%		
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	2,000	2,153,140

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Florida — 8.5%

County of Miami-Dade Florida, RB, Miami International Airport, Series A AMT (NPFGC), 6.00%, 10/01/29	3,275	3,310,828
County of Osceola Florida, RB, Series A (NPFGC), 5.50%, 10/01/27	1,510	1,528,498
Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30	2,500	2,273,450
Series B, 7.13%, 4/01/30	3,750	3,410,175
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	740	803,499
Santa Rosa County School Board, COP, Refunding, Series Two (NPFGC), 5.25%, 2/01/26	780	798,509
South Lake County Hospital District, RB, South Lake Hospital Inc., 6.38%, 10/01/34	1,150	1,156,452
Village Center Community Development District, RB, Series A (NPFGC): 5.38%, 11/01/34	1,995	1,736,109
5.13%, 11/01/36	1,000	830,410
		15,847,930

Georgia — 4.0%

County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35	1,000	1,028,640
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	5,600	6,336,232
		7,364,872

Illinois — 14.8%

Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	2,160	2,209,874
City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41	6,065	6,674,593

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	\$ 3,345	\$ 3,474,351
Illinois Finance Authority, Refunding RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,035,880
Central DuPage Health, Series B, 5.38%, 11/01/39	1,200	1,207,440
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,441,174

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OSF Healthcare System, Series A, 6.00%, 5/15/39	1,960	1,993,261
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,370	1,419,389
6.00%, 6/01/28	390	401,642
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,700	1,725,075
		27,582,679
Indiana — 4.0%		
Indiana Finance Authority, Refunding RB, Trinity Health, Series B, 4.50%, 12/01/37	2,900	2,606,578
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	4,525	4,802,518
		7,409,096
Iowa — 0.2%		
Iowa Tobacco Settlement Authority, RB, Asset Backed, Series C, 5.63%, 6/01/46	550	409,794
Kansas — 1.9%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	3,250	3,491,280
Kentucky — 4.2%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,300	1,324,908
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	3,200	3,456,864
Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare, 6.13%, 2/01/37	2,955	2,965,195
		7,746,967
Louisiana — 0.8%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	1,420	1,469,601
Maine — 1.4%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32 (a)	2,500	2,688,100
Massachusetts — 4.1%		
Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41	3,000	3,003,930
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	2,055	2,084,325
Massachusetts HFA, Refunding RB, Series C, AMT,		

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5.35%, 12/01/42	1,630	1,586,414
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	1,000	1,050,750
		7,725,419
Michigan — 4.8%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	3,535	3,525,208
Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41	1,805	1,912,506
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,250	1,317,063
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,970	2,274,345
		9,029,122

See Notes to Financial Statements.

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BlackRock MuniYield Investment Fund (MYF)
Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Nevada — 7.8%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	\$ 2,850	\$ 3,093,761
County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29	3,600	3,741,552
County of Clark Nevada, RB: Motor Vehicle Fuel Tax, 5.00%, 7/01/28	1,300	1,347,255
Series B, 5.75%, 7/01/42	6,055	6,283,697
		14,466,265
New Jersey — 2.8%		
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	2,250	2,273,513
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	2,670	2,865,257
		5,138,770
New York — 4.2%		
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43	760	806,200
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,500	2,596,800
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,200	1,234,284
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	3,030	3,193,105
		7,830,389
North Carolina — 2.2%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	4,815	4,093,087
		4,093,087
Ohio — 0.3%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	620	501,561
Pennsylvania — 4.5%		

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Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	1,075	1,150,626
Pennsylvania Turnpike Commission, RB, Sub-Series A: 5.63%, 12/01/31	3,835	4,041,093
6.00%, 12/01/41	3,000	3,123,150
		8,314,869
Puerto Rico — 0.6%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	1,000	1,045,180
Texas — 13.0%		
Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/31	1,000	999,600
6.00%, 1/01/41	2,600	2,564,510
City of Houston TX, Refunding RB, Series B (a): 5.25%, 9/01/27	1,950	1,978,567
5.25%, 9/01/28	1,600	1,618,416
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	1,800	1,998,864
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	800	886,064
Lower Colorado River Authority, RB, 5.75%, 5/15/28	1,620	1,720,537
North Texas Tollway Authority, RB: Special Projects System, Series A, 5.50%, 9/01/41	3,480	3,692,872
System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,038,450
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	3,795	3,978,261

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 \$	3,600	\$ 3,793,464 24,269,605
Utah —1.1%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	2,000	2,001,260
Virginia — 1.0%		
Virginia Public School Authority, RB, School Financing,		

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6.50%, 12/01/35	1,700	1,906,992
Total Municipal Bonds — 105.3%		195,983,447
Municipal Bonds Transferred to		
Tender Option Bond Trusts (b)		
California — 21.6%		
Bay Area Toll Authority, Refunding RB, San Francisco		
Bay Area, Series F-1, 5.63%, 4/01/44	2,680	2,824,313
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	4,200	4,398,870
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	6,000	5,972,640
Los Angeles Community College District California, GO, Election of 2008:		
Series A, 6.00%, 8/01/33	7,697	8,574,809
Series C, 5.25%, 8/01/39	5,250	5,519,062
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	790	796,138
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	8,412	8,851,208
University of California, RB, Series O, 5.75%, 5/15/34	3,000	3,244,020
		40,181,060
Colorado — 1.2%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	2,149	2,217,520
District Of Columbia — 3.7%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	2,805	3,128,052
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	3,507	3,729,220
		6,857,272
Florida — 4.4%		
City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	2,700	2,744,253
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	3,869	3,836,219
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	1,425	1,570,863
		8,151,335
Illinois — 4.2%		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	5,300	5,953,331

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Illinois State Toll Highway Authority, RB, Series B,

5.50%, 1/01/33	1,750	1,806,886
		7,760,217

Nevada — 6.3%

Clark County Water Reclamation District, GO:

Limited Tax, 6.00%, 7/01/38	5,000	5,482,100
Series B, 5.50%, 7/01/29	5,668	6,160,366
		11,642,466

New Hampshire — 1.2%

New Hampshire Health & Education Facilities Authority,

Refunding RB, Dartmouth College, 5.25%, 6/01/39	2,159	2,286,749
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See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
New Jersey — 3.4%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	\$ 2,291	\$ 2,353,023
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	4,000	4,074,080
		6,427,103
New York — 4.6%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	2,504	2,679,054
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	5,700	5,980,611
		8,659,665
Ohio — 1.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	3,120	3,130,702
South Carolina — 1.8%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	3,240	3,450,827
Texas — 5.3%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	3,989	4,293,650
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39	5,400	5,564,322
		9,857,972
Virginia — 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	1,749	1,814,822
Wisconsin — 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	3,289	3,301,378
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 62.2%		115,739,088

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Total Long-Term Investments		
(Cost — \$303,447,542) — 167.5%		311,722,535
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (c)(d)	2,085,565	2,085,565
Total Short-Term Securities		
(Cost — \$2,085,565) — 1.1%		2,085,565
Total Investments (Cost — \$305,533,107*) — 168.6%		313,808,100
Liabilities in Excess of Other Assets — (3.6)%		(6,600,321)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable — (33.1)%		(61,680,454)
VRDP Shares, at Liquidation Value — (31.9)%		(59,400,000)
Net Assets Applicable to Common Shares — 100.0%		\$186,127,325

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 244,710,185
Gross unrealized appreciation	\$ 10,782,753
Gross unrealized depreciation	(3,318,825)
Net unrealized appreciation	\$ 7,463,928

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

Counterparty	Value	Unrealized Appreciation
Bank of America Merrill Lynch	\$2,688,100	\$ 39,875
Piper Jaffray	\$3,596,983	\$ 405

(b) Securities represent bonds transferred to a TOB 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 TOBs.

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

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
FFI Institutional Tax-Exempt Fund	7,411,011	(5,325,446)	2,085,565	\$ 5,862

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

•Financial futures contracts sold as of July 31, 2011 were as follows:

Notional	Unrealized
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Contracts	Issue	Exchange	Expiration	Value	Depreciation
90	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$11,034,673	\$ (277,202)

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹	—	\$ 311,722,535	—	\$ 311,722,535
Short-Term				
Securities	\$ 2,085,565	—	—	2,085,565
Total	\$ 2,085,565	\$ 311,722,535	—	\$ 313,808,100

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate				
contracts	—	\$ (277,202)	—	\$ (277,202)

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2011

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey — 127.9%		
Corporate — 3.6%		
New Jersey EDA, Refunding RB, New Jersey		
American Water Co., Inc. Project Series A, AMT, 5.70%, 10/01/39	\$ 2,925	\$ 2,955,566
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	4,550	4,621,754
		7,577,320
County/City/Special District/School District — 13.5%		
City of Margate City New Jersey, New Jersey, GO, Improvement:		
5.00%, 1/15/26	1,200	1,282,032
5.00%, 1/15/27	845	896,638
City of Perth Amboy New Jersey, GO, CAB (AGM) (a):		
5.22%, 7/01/33	1,575	1,520,851
5.22%, 7/01/34	1,925	1,850,002
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16	1,500	1,720,200
Essex County Improvement Authority, RB, Newark Project, Series A (AGM):		
5.00%, 11/01/20	375	389,040
6.00%, 11/01/30	545	579,951
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	2,700	3,058,641
5.50%, 10/01/29	5,085	5,724,846
Garden State Preservation Trust, RB, Capital Appreciation, Series A (AGM), 5.25%, 11/01/28 (b)	4,540	1,923,280
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	4,800	5,010,000
Middlesex County Improvement Authority, RB: Golf Course Projects, 5.25%, 6/01/22	1,455	1,591,159
Senior Heldrich Center Hotel, Series A,		

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5.00%, 1/01/20	655	367,121
Monmouth County Improvement Authority, RB, Government Loan (AMBAC):		
5.00%, 12/01/15	5	5,040
5.00%, 12/01/16	5	5,033
Newark Housing Authority, Refunding RB, Redevelopment Project (NPFGC), 4.38%, 1/01/37	2,875	2,651,354
		28,575,188

Education — 19.0%

New Jersey EDA, RB, School Facilities Construction:		
Series CC-2, 5.00%, 12/15/31	1,700	1,731,637
Series CC-2, 5.00%, 12/15/32	1,300	1,317,602
Series Y, 5.00%, 9/01/33	880	886,222
New Jersey EDA, Refunding RB, Series GG, 5.25%, 9/01/27	3,000	3,140,220
New Jersey Educational Facilities Authority, RB:		
Georgian Court University, Series D, 5.25%, 7/01/37	1,000	931,730
Kean University, Series A, 5.50%, 9/01/36	4,060	4,251,226
Montclair State University, Series J, 5.25%, 7/01/38	1,140	1,163,803
Rider University (Radian), 5.00%, 7/01/17	1,000	1,017,760
Rider University, Series A (Radian), 5.50%, 7/01/23	1,255	1,287,580
Rider University, Series A (Radian), 5.25%, 7/01/34	1,450	1,370,569
Rider University, Series C (Radian), 5.00%, 7/01/37	1,750	1,572,007
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	6,115	6,193,272
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	1,250	1,273,375
Rowan University, Series B (AGC), 5.00%, 7/01/24	1,800	1,927,512
University of Medicine & Dentistry, Series B, 7.13%, 12/01/23	1,300	1,521,065
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	1,625	1,859,569

	Par	
	(000)	Value

New Jersey (continued)

Education (concluded)

New Jersey Higher Education Assistance Authority,
Refunding RB, Series 1A:

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5.00%, 12/01/25	\$ 1,035	\$ 1,046,188
5.00%, 12/01/26	645	651,089
5.25%, 12/01/32	900	910,845
New Jersey Higher Education Student Assistance Authority, RB, Series A, AMT, 5.75%, 12/01/29	4,045	4,114,008
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	2,000	2,060,760
		40,228,039
Health — 17.7%		
New Jersey EDA, RB:		
CAB Barnabas, Series A (NPFGC), 6.27%, 7/01/24 (b)	3,850	1,692,999
Masonic Charity Foundation of New Jersey, 5.25%, 6/01/24	1,425	1,444,152
Masonic Charity Foundation of New Jersey, 5.25%, 6/01/32	685	667,176
New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A:		
5.75%, 11/01/24	2,500	2,483,050
5.80%, 11/01/31	1,000	972,060
New Jersey Health Care Facilities Financing Authority, RB:		
AHS Hospital Corp., 6.00%, 7/01/41 (d)	2,435	2,559,331
Childrens Specialized Hospital, Series A, 5.50%, 7/01/36	1,540	1,433,478
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	2,300	2,321,712
Hunterdon Medical Center, Series A, 5.13%, 7/01/35	1,950	1,848,308
Meridian Health, Series I (AGC), 5.00%, 7/01/38	985	980,627
Meridian Health System Obligation Group (AGM), 5.25%, 7/01/29	2,195	2,195,724
Pascack Valley Hospital Association, 6.63%, 7/01/36 (e)(f)	1,845	18
South Jersey Hospital, 5.00%, 7/01/36	385	368,083
Southern Ocean County Hospital (Radian), 5.13%, 7/01/31	2,000	1,848,320
Virtua Health (AGC), 5.50%, 7/01/38	2,500	2,575,900
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Atlantic City Medical Center, 6.25%, 7/01/17 (c)	520	536,931
Atlantic City Medical System, 5.75%, 7/01/25	520	526,136
CAB, St. Barnabas Health, Series B,		

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5.90%, 7/01/30 (b)	2,000	568,440
CAB, St. Barnabas Health, Series B,		
5.68%, 7/01/36 (b)	500	83,740
CAB, St. Barnabas Health, Series B,		
5.17%, 7/01/37 (b)	13,250	2,055,207
Capital Health System Obligation Group, Series A,		
5.75%, 7/01/13	1,650	1,801,817
Meridian Health System Obligation Group (AGM),		
5.38%, 7/01/24	2,250	2,252,092
Robert Wood Johnson, 5.00%, 7/01/31	1,000	1,010,920
South Jersey Hospital, 5.00%, 7/01/46	1,650	1,541,579
St. Barnabas Health Care System, Series A,		
5.00%, 7/01/29	4,155	3,524,022
		37,291,822

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Housing — 16.3%		
New Jersey State Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 4.70%, 11/01/25	\$ 5,915	\$ 5,999,171
Home Buyer, Series CC, AMT (NPFGC), 5.80%, 10/01/20	4,515	4,669,368
S/F Housing Series CC, 5.00%, 10/01/34	3,455	3,472,240
S/F Housing, Series U, AMT, 4.95%, 10/01/32	700	690,193
S/F Housing, Series U, AMT, 5.00%, 10/01/37	1,000	982,450
S/F Housing, Series X, AMT, 4.85%, 4/01/16	3,605	3,699,739
S/F Housing, Series X, AMT, 5.05%, 4/01/18	600	626,118
Series A, 4.75%, 11/01/29	2,305	2,295,642
Series A, 6.50%, 10/01/38	1,525	1,651,301
Series A, AMT (FGIC), 4.90%, 11/01/35	1,365	1,301,582
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.65%, 10/01/32		
Newark Housing Authority, RB, South Ward Police Facility (AGC): 5.75%, 12/01/30	1,115	1,191,745
6.75%, 12/01/38	2,670	3,022,146
		34,323,132
State — 28.0%		
Garden State Preservation Trust, RB (AGM):		
CAB, Series B, 5.12%, 11/01/23 (b)	6,860	3,985,729
Election of 2005, Series A, 5.80%, 11/01/22	4,300	4,946,204
New Jersey EDA, RB:		
Department of Human Services Pooled, 5.00%, 7/01/12	220	226,706
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,415	1,519,526
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	2,000	2,128,240

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Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	14,000	14,234,220
School Facilities Construction, Series L (AGM), 5.00%, 3/01/30	5,800	5,868,034
School Facilities Construction, Series P, 5.00%, 9/01/15	3,000	3,397,410
School Facilities Construction, Series P, 5.25%, 9/01/16	2,710	3,035,986
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	3,665	3,829,558
New Jersey EDA, Refunding RB: New Jersey American Water Co., Inc. Project Series B, AMT, 5.60%, 11/01/34	2,430	2,466,717
School Facilities Construction, Series AA, 5.50%, 12/15/29	3,300	3,503,181
New Jersey Transportation Trust Fund Authority, RB, CAB, Series C (AMBAC), 5.01%, 12/15/35 (b)	4,140	876,314
New Jersey Transportation Trust Fund Authority, RB, Transportation System, CAB, Series A (AGC), 5.63%, 12/15/28	1,250	1,326,912
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series B (NPFGC), 5.50%, 12/15/21	5,865	6,694,311
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	1,100	1,129,909
		59,168,957

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Tobacco — 1.1%		
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds, Series 1A, 5.00%, 6/01/29	\$ 2,900	\$ 2,281,894
Transportation — 24.4%		
Delaware River Port Authority, RB: Port District Project, Series B (AGM), 5.70%, 1/01/22	1,000	1,001,650
Series D, 5.00%, 1/01/40	1,535	1,541,217
New Jersey State Turnpike Authority, RB: Growth & Income Securities, Series B (AMBAC),		

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5.22%, 1/01/15 (a)	4,870	3,990,770
Series E, 5.25%, 1/01/40	5,475	5,592,822
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A:		
6.00%, 6/15/35	5,455	6,050,904
5.50%, 12/15/38	1,950	2,110,173
5.88%, 12/15/38	3,650	3,916,925
(AGC), 5.50%, 12/15/38	1,000	1,044,260
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series B (AMBAC),		
5.25%, 12/15/23	5,000	5,519,800
Port Authority of New York & New Jersey, RB:		
Consolidated, 93rd Series, 6.13%, 6/01/94	5,000	5,583,250
JFK International Air Terminal, 6.00%, 12/01/42	2,700	2,731,482
Port Authority of New York & New Jersey, Refunding RB, Consolidated 152nd Series, AMT, 5.75%, 11/01/30	3,300	3,543,936
South Jersey Port Corp., RB:		
4.75%, 1/01/18	4,280	4,381,008
4.85%, 1/01/19	2,485	2,536,290
5.00%, 1/01/20	2,000	2,038,140
		51,582,627
Utilities — 4.3%		
New Jersey EDA, Refunding RB, United Water of New Jersey Inc., Series B (AMBAC), 4.50%, 11/01/25	4,500	4,554,315
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.87%, 9/01/31 (b)	6,000	1,776,600
Union County Utilities Authority, Refunding RB, Senior Lease, Ogden Martin, Series A, AMT (AMBAC):		
5.38%, 6/01/17	1,585	1,587,282
5.38%, 6/01/18	1,175	1,176,269
		9,094,466
Total Municipal Bonds in New Jersey		270,123,445
Puerto Rico — 9.0%		
County/City/Special District/School District — 3.7%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	4,000	4,180,720
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39	3,320	3,484,706
		7,665,426
State — 3.9%		
Puerto Rico Highway & Transportation Authority,		

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Refunding RB, Series CC (AGM), 5.50%, 7/01/30	2,000	2,141,700
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	6,000	6,150,660
		8,292,360

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
Transportation — 0.9%		
Puerto Rico Highway & Transportation Authority, Refunding RB:		
Series AA (AGM), 4.95%, 7/01/26	\$ 1,000	\$ 1,011,470
Series CC (AGC), 5.50%, 7/01/31	895	948,664
		1,960,134
Utilities — 0.5%		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38		
	1,000	1,002,230
Total Municipal Bonds in Puerto Rico		18,920,150
U.S. Virgin Islands — 1.7%		
Corporate — 1.7%		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21		
	3,500	3,459,330
Total Municipal Bonds in the U.S. Virgin Islands		3,459,330
Total Municipal Bonds — 138.6%		292,502,925
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
New Jersey — 8.7%		
State — 4.9%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28		
	5,460	6,548,833
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34		
	3,600	3,877,092
		10,425,925
Transportation — 3.8%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32		
	4,100	4,175,932
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35		
	3,764	3,842,765
		8,018,697

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Total Municipal Bonds Transferred to		
Tender Option Bond Trusts — 8.7%		18,444,622
Total Long-Term Investments		
(Cost — \$307,670,060) — 147.3%		310,947,547
Short-Term Securities		Shares
BIF New Jersey Municipal Money Fund, 0.10% (h)(i)	13,176,800	13,176,800
Total Short-Term Securities		
(Cost — \$13,176,800) — 6.2%		13,176,800
Total Investments (Cost — \$320,846,860*) — 153.5%		324,124,347
Liabilities in Excess of Other Assets — (0.2)%		(344,453)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable — (4.9)%		(10,458,781)
VRDP Shares, at Liquidation Value — (48.4)%		(102,200,000)
Net Assets Applicable to Common Shares — 100.0%		\$211,121,113

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 310,532,088
Gross unrealized appreciation	\$ 9,679,946
Gross unrealized depreciation	(6,541,388)
Net unrealized appreciation	\$ 3,138,558

(a) 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 is as of report date

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

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

Counterparty	Value	Unrealized Appreciation
Goldman Sachs & Co.	\$2,559,331	\$151,243

(e) Issuer filed for bankruptcy and/or is in default of interest payments.

(f) Non-income producing security.

(g) Securities represent bonds transferred to a TOB 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 TOBs.

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

Shares Held

Shares Held

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Affiliate	at July 31, 2010	Net Activity	at July 31, 2011	Income
BIF New Jersey				
Municipal				
Money Fund	11,162,403	2,014,397	13,176,800	\$ 1,747

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

•Financial futures contracts sold as of July 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
64	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$ 7,846,878	\$ (197,122)

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

See Notes to Financial Statements.

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

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹	—	\$ 310,947,547	—	\$ 310,947,547
Short-Term				
Securities	\$ 13,176,800	—	—	13,176,800
Total	\$ 13,176,800	\$ 310,947,547	—	\$ 324,124,347

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate				
contracts	\$ (197,122)	—	—	\$ (197,122)

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

See Notes to Financial Statements.

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Statements of Assets and Liabilities

BlackRock

	Muni New York	BlackRock	BlackRock		BlackRock
	Intermediate	MuniYield	MuniYield	BlackRock	MuniYield
	Duration	Arizona	California	MuniYield	New Jersey
	Fund, Inc.	Fund, Inc.	Fund, Inc.	Investment Fund	Fund, Inc.
July 31, 2011	(MNE)	(MZA)	(MYC)	(MYF)	(MYJ)
Assets					
Investments at value — unaffiliated ¹	\$ 90,393,222	\$ 99,741,845	\$ 514,426,926	\$ 311,722,535	310,947,547
Investments at value — affiliated ²	760,684	2,960,530	5,041,430	2,085,565	13,176,800
Cash	—	45,310	62,229	—	—
Cash pledged as collateral for financial futures contracts	26,400	39,600	—	118,800	85,000
Interest receivable	944,510	744,362	7,876,457	4,314,195	3,028,745
Investments sold receivable	—	1,651,665	—	651,746	66,075
Deferred offering costs	—	174,287	372,213	240,228	385,865
TOB trust receivable	—	—	—	—	1,800,000
Prepaid expenses	6,066	8,696	28,354	22,679	25,886
Other assets	—	—	—	2,356	—
Total assets	92,130,882	105,366,295	527,807,609	319,158,104	329,515,918
Accrued Liabilities					
Bank overdraft	—	—	—	45,624	88,290
Investments purchased payable	—	3,552,927	4,652,172	10,586,251	4,341,447
Income dividends payable	256,593	317,190	1,682,327	1,039,509	1,031,083
Investment advisory fees payable	42,686	42,928	220,276	130,025	134,503
Margin variation payable	23,750	35,625	—	106,875	76,000
Interest expense and fees payable	653	11,131	101,683	59,242	5,080
Offering costs payable	—	18,619	50,819	28,505	49,043
Officer's and Directors' fees payable	210	270	1,564	761	1,486
Other accrued expenses payable	30,557	1,406	41,475	—	14,172
Total accrued liabilities	354,449	3,980,096	6,750,316	11,996,792	5,741,104
Other Liabilities					
TOB trust certificates	1,125,000	3,000,000	108,877,503	61,633,987	10,453,701
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4}	—	37,300,000	105,900,000	59,400,000	102,200,000
Total other liabilities	1,125,000	40,300,000	214,777,503	121,033,987	112,653,701
Total Liabilities	1,479,449	44,280,096	221,527,819	133,030,779	118,394,805
AMPS at Redemption Value					
\$25,000 per share at liquidation preference, plus unpaid dividends ^{3,4}	29,632,153	—	—	—	—

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					\$
Net Assets Applicable to Common Shareholders	\$ 61,019,280	\$ 61,086,199	\$ 306,279,790	\$ 186,127,325	211,121,113
Net Assets Applicable to Common Shareholders Consist of					
					\$
Paid-in capital ^{5,6}	\$ 59,630,112	\$ 60,590,891	\$ 301,580,192	\$ 189,143,951	204,726,512
Undistributed net investment income	1,091,301	891,154	4,864,285	3,810,971	4,779,505
Accumulated net realized loss	(2,324,851)	(1,853,259)	(8,593,714)	(14,825,388)	(1,465,269)
Net unrealized appreciation/depreciation	2,622,718	1,457,413	8,429,027	7,997,791	3,080,365
					\$
Net Assets Applicable to Common Shareholders	\$ 61,019,280	\$ 61,086,199	\$ 306,279,790	\$ 186,127,325	211,121,113
Net asset value per Common Share	\$ 14.51	\$ 13.38	\$ 14.38	\$ 13.71	\$ 14.84
					\$
¹ Investments at cost — unaffiliated	\$ 87,708,903	\$ 98,192,031	\$ 505,997,899	\$ 303,447,542	307,567,819
² Investments at cost — affiliated	\$ 760,684	\$ 2,960,530	\$ 5,041,430	\$ 2,085,565	\$ 13,176,800
³ AMPS/VRDP Shares outstanding:					
Par value \$0.10 per share	1,185	373	1,059	594	1,022
⁴ AMPS/VRDP Shares authorized	1,240	1,985	8,059	1 million	5,782
⁵ Common Shares outstanding, \$0.10 par value	4,206,439	4,563,888	21,295,255	13,577,859	14,221,829
⁶ Common Shares authorized	200 million	200 million	200 million	unlimited	200 million

See Notes to Financial Statements.

Statements of Operations

BlackRock

	Muni New York Intermediate Duration Fund, Inc.	BlackRock MuniYield Arizona Fund, Inc.	BlackRock MuniYield California Fund, Inc.	BlackRock MuniYield Investment Fund Fund, Inc.	BlackRock MuniYield New Jersey Fund, Inc.
Year Ended July 31, 2011	(MNE)	(MZA)	(MYC)	(MYF)	(MYJ)
Investment Income					
Interest	\$ 4,410,664	\$ 4,907,675	\$ 24,787,268	\$ 15,875,670	15,629,095
Income — affiliated	42	—	2,777	5,862	1,747
Total income	4,410,706	4,907,675	24,790,045	15,881,532	15,630,842
Expenses					
Investment advisory	497,142	502,119	2,609,320	1,526,391	1,592,077
Professional	67,258	56,576	110,224	83,934	86,040
Remarketing fees on Preferred Shares	44,983	55,349	154,180	86,322	149,002
Accounting services	24,785	21,113	71,316	50,382	62,209
Transfer agent	23,039	36,292	20,891	41,037	41,759
Printing	8,719	6,452	36,949	23,464	27,154
Custodian	8,651	11,870	22,848	17,328	19,611
Officer and Directors	7,544	6,891	34,827	20,885	23,902
Registration	9,355	1,978	9,372	9,372	9,372
Liquidity fees	—	116,229	323,662	181,544	333,329
Miscellaneous	36,693	47,878	102,746	45,184	44,517
Total expenses excluding interest expense, fees and amortization					
of offering costs	728,169	862,747	3,496,335	2,085,843	2,388,972
Interest expense, fees and amortization of offering costs ¹	8,907	55,721	996,463	566,245	235,633
Total expenses	737,076	918,468	4,492,798	2,652,088	2,624,605
Less fees waived by advisor	(2,598)	(1,840)	(17,631)	(2,005)	(16,487)
Total expenses after fees waived	734,478	916,628	4,475,167	2,650,083	2,608,118
Net investment income	3,676,228	3,991,047	20,314,878	13,231,449	13,022,724
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments	99,081	(283,533)	(902,538)	173,062	1,702,550
Financial futures contracts	(172,145)	(262,251)	(1,123,508)	(880,809)	(551,690)
	(73,064)	(545,784)	(2,026,046)	(707,747)	1,150,860
Net change in unrealized appreciation/depreciation on:					
Investments	(40,380)	(939,116)	(5,983,392)	(6,898,281)	(6,694,446)
Financial futures contracts	(61,601)	(66,500)	53,571	(277,202)	(197,122)

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	(101,981)	(1,005,616)	(5,929,821)	(7,175,483)	(6,891,568)
Total realized and unrealized loss	(175,045)	(1,551,400)	(7,955,867)	(7,883,230)	(5,740,708)
Dividends to AMPS Shareholders From					
Net investment income	(425,018)	(220,331)	(558,419)	(276,033)	(489,633)
Net Increase in Net Assets Applicable to					
Common Shareholders Resulting from Operations	\$ 3,076,165	\$ 2,219,316	\$ 11,800,592	\$ 5,072,186	\$ 6,792,383

¹ Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

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

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Year Ended July 31,	
	2011	2010
Operations		
Net investment income	\$ 3,676,228	\$ 3,684,614
Net realized gain (loss)	(73,064)	803,451
Net change in unrealized appreciation/depreciation	(101,981)	5,138,910
Dividends to AMPS Shareholders from net investment income	(425,018)	(436,446)
Net increase in net assets applicable to Common Shareholders resulting from operations	3,076,165	9,190,529
Dividends to Common Shareholders From		
Net investment income	(3,066,494)	(2,822,521)
Net Assets Applicable to Common Shareholders		
Total increase in net assets applicable to Common Shareholders	9,671	6,368,008
Beginning of year	61,009,609	54,641,601
End of year	\$ 61,019,280	61,009,609
Undistributed net investment income	\$ 1,091,301	\$ 906,594

BlackRock MuniYield Arizona Fund, Inc. (MZA)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Year Ended July 31,	
	2011	2010
Operations		
Net investment income	\$ 3,991,047	\$ 4,233,845
Net realized loss	(545,784)	(247,167)
Net change in unrealized appreciation/depreciation	(1,005,616)	6,055,148
Dividends to AMPS Shareholders from net investment income	(220,331)	(263,509)
Net increase in net assets applicable to Common Shareholders resulting from operations	2,219,316	9,778,317
Dividends to Common Shareholders From		
Net investment income	(3,805,878)	(3,721,205)
Capital Share Transactions		
Reinvestment of common dividends	54,635	112,033
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(1,531,927)	6,169,145
Beginning of year	62,618,126	56,448,981
End of year	\$ 61,086,199	62,618,126

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Undistributed net investment income	\$ 891,154	\$ 904,599
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See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock MuniYield California Fund, Inc. (MYC)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Year Ended July 31,	
	2011	2010
Operations		
Net investment income	\$ 20,314,878	\$ 19,959,389
Net realized loss	(2,026,046)	(2,256,396)
Net change in unrealized appreciation/depreciation	(5,929,821)	28,173,305
Dividends to AMPS Shareholders from net investment income	(558,419)	(674,559)
Net increase in net assets applicable to Common Shareholders resulting from operations	11,800,592	45,201,739
Dividends to Common Shareholders From		
Net investment income	(19,847,178)	(17,680,853)
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(8,046,586)	27,520,886
Beginning of year	314,326,376	286,805,490
End of year	\$306,279,790	\$314,326,376
Undistributed net investment income	\$ 4,864,285	\$ 4,957,829

BlackRock MuniYield Investment Fund (MYF)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Year Ended July 31,	
	2011	2010
Operations		
Net investment income	\$ 13,231,449	\$ 12,956,609
Net realized gain (loss)	(707,747)	2,525,799
Net change in unrealized appreciation/depreciation	(7,175,483)	13,527,347
Dividends to AMPS Shareholders from net investment income	(276,033)	(333,344)
Net increase in net assets applicable to Common Shareholders resulting from operations	5,072,186	28,676,411
Dividends to Common Shareholders From		
Net investment income	(12,484,922)	(11,015,894)
Capital Share Transactions		
Reinvestment of common dividends	269,741	—
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(7,142,995)	17,660,517
Beginning of year	193,270,320	175,609,803
End of year	\$186,127,325	\$193,270,320
Undistributed net investment income	\$ 3,810,971	\$ 3,484,911

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Year Ended July 31,	
	2011	2010
Operations		
Net investment income	\$ 13,022,724	\$ 14,162,374
Net realized gain (loss)	1,150,860	(95,538)
Net change in unrealized appreciation/depreciation	(6,891,568)	14,265,738
Dividends to AMPS Shareholders from net investment income	(489,633)	(622,979)
Net increase in net assets applicable to Common Shareholders resulting from operations	6,792,383	27,709,595
Dividends to Common Shareholders From		
Net investment income	(12,386,553)	(12,015,943)
Capital Share Transactions		
Reinvestment of common dividends	281,803	—
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(5,312,367)	15,693,652
Beginning of year	216,433,480	200,739,828
End of year	\$211,121,113	\$216,433,480
Undistributed net investment income	\$ 4,779,505	\$ 4,588,066

See Notes to Financial Statements.

Statements of Cash Flows

	BlackRock MuniYield Arizona Fund, Inc. (MZA)	BlackRock MuniYield California Fund, Inc. (MYC)	BlackRock MuniYield Investment Fund (MYF)	BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
Year Ended July 31, 2011				
Cash Provided by Operating Activities				
Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders	\$ 2,439,647	\$ 12,359,011	\$ 5,348,219	\$ 7,282,016
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:				
Increase in interest receivable	(55,262)	(1,406,564)	(488,669)	(208,556)
Increase in prepaid expenses	(4,818)	(10,177)	(11,948)	(14,196)
(Increase) decrease in cash pledged as collateral for financial futures contracts	(20,880)	41,000	(118,800)	(85,000)
Increase in other assets	—	—	(2,356)	—
Decrease in investment advisory fees payable	(1,645)	(9,385)	(4,986)	(4,923)
Increase in interest expense and fees payable	10,817	32,482	15,808	27
Decrease in other affiliates payable	(645)	(3,021)	(1,938)	(2,039)
Decrease in other accrued expenses payable	(41,867)	(57,791)	(73,519)	(66,973)
Increase (decrease) in margin variation payable	27,000	(17,969)	106,875	76,000
Increase in Officer's and Directors' fees payable	162	1,051	332	1,026
Net realized and unrealized loss on investments	1,222,649	6,885,930	6,725,219	4,991,896
Amortization of premium and accretion of discount on investments	156,404	1,514,005	345,455	(514,033)
Proceeds from sales of long-term investments	15,187,186	186,801,872	84,983,591	56,890,283
Purchases of long-term investments	(15,055,899)	(183,805,234)	(92,824,637)	(53,509,124)
Net proceeds from sales (purchases) of short-term securities	313,997	7,323,067	5,325,446	(2,014,397)
Cash provided by operating activities	4,176,846	29,648,277	9,324,092	12,822,007
Cash Used for Financing Activities				
Cash receipts from TOB trust certificates	1,500,000	11,503,547	8,475,338	—
Cash payments for TOB trust certificates	—	(20,444,698)	(5,086,000)	—
Cash payments on redemption of AMPS	(38,800,000)	(105,950,000)	(59,475,000)	(102,200,000)
Cash receipts from issuance of VRDP Shares	37,300,000	105,900,000	59,400,000	102,200,000
Increase in deferred offering costs	(174,287)	(372,213)	(240,228)	(385,865)
Increase in offering costs payable	18,619	50,819	28,505	49,043
Cash dividends paid to Common Shareholders	(3,750,969)	(19,698,110)	(12,192,524)	(12,074,996)
Cash dividends paid to AMPS Shareholders	(224,899)	(575,393)	(279,807)	(498,479)
Increase in bank overdraft	—	—	45,624	88,290
Cash used for financing activities	(4,131,536)	(29,586,048)	(9,324,092)	(12,822,007)

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Cash				
Net change in cash	\$ 45,310	\$ 62,229	—	—
Cash at beginning of year	—	—	—	—
Cash at end of year	\$ 45,310	\$ 62,229	—	—
Cash Flow Information				
Cash paid during the year for interest and fees	\$ 25,582	\$ 910,079	\$ 519,989	\$ 163,118
Noncash Financing Activities				
Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$ 54,635	—	\$ 269,741	\$ 281,803

A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the year, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

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Financial Highlights

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

	Period					
	Year Ended			June 1,		
	July 31,			2008		Year Ended May 31,
				to July 31,		
	2011	2010	2009	2008	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.50	\$ 12.99	\$ 13.51	\$ 14.05	\$ 14.91	\$ 14.66
Net investment income ¹	0.87	0.88	0.87	0.14	0.91	0.90
Net realized and unrealized gain (loss)	(0.03)	1.40	(0.55)	(0.53)	(0.86)	0.24
Dividends to AMPS Shareholders from net investment income	(0.10)	(0.10)	(0.20)	(0.04)	(0.27)	(0.25)
Net increase (decrease) from investment operations	0.74	2.18	0.12	(0.43)	(0.22)	0.89
Dividends to Common Shareholders from net investment income	(0.73)	(0.67)	(0.64)	(0.11)	(0.64)	(0.64)
Net asset value, end of period	\$ 14.51	\$ 14.50	\$ 12.99	\$ 13.51	\$ 14.05	\$ 14.91
Market price, end of period	\$ 12.98	\$ 13.54	\$ 11.60	\$ 12.12	\$ 12.81	\$ 13.93
Total Investment Return²						
Based on net asset value	5.71%	17.67%	2.26%	(3.01)% ³	(1.10)%	6.57%
Based on market price	1.26%	23.05%	1.79%	(4.56)% ³	(3.48)%	12.02%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁴	1.23%	1.20%	1.33%	1.39% ⁵	1.28%	1.31%
Total expenses after fees waived and paid indirectly ⁴	1.22%	1.12%	1.15%	1.15% ⁵	1.04%	1.08%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,6}	1.21%	1.12%	1.11%	1.11% ⁵	1.04%	1.08%
Net investment income ⁴	6.16%	6.30%	7.01%	6.36% ⁵	6.31%	6.01%
Dividends to AMPS Shareholders	0.71%	0.75%	1.59%	1.84% ⁵	1.89%	1.66%
Net investment income to Common Shareholders	5.45%	5.55%	5.42%	4.52% ⁵	4.42%	4.35%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 61,019	\$ 61,010	54,642	\$ 56,830	\$ 59,101	\$ 62,701
AMPS outstanding at \$25,000 liquidation preference, end of period (000)	\$ 29,632	\$ 29,625	29,625	\$ 29,625	\$ 31,000	\$ 31,000
Portfolio turnover	23%	27%	32%	2%	21%	29%
Asset coverage per AMPS at \$25,000 liquidation preference, end of period	\$ 76,499	\$ 76,492	71,119	\$ 72,970	\$ 72,676	\$ 75,573

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially

different returns. Where applicable,

total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to AMPS Shareholders.

⁵ 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, total expenses after fees waived and paid indirectly, total expenses after fees waived and fees paid indirectly and excluding interest expense and fees, net investment income and net investment income to

Common Shareholders would have been 1.79%, 1.55%, 1.50%, 5.96% and 4.12%, respectively.

⁶ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield Arizona Fund, Inc. (MZA)

	Year Ended July 31,			Period November 1, 2007	Year Ended October 31, to July 31,	
	2011	2010	2009	2008	2007	2006
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.73	\$ 12.40	\$ 12.81	\$ 13.96	\$ 14.53	\$ 14.39
Net investment income ¹	0.87	0.93	0.95	0.72	0.95	0.98
Net realized and unrealized gain (loss)	(0.33)	1.28	(0.47)	(1.00)	(0.46)	0.36
Dividends and distributions to AMPS Shareholders from:						
Net investment income	(0.06)	(0.06)	(0.19)	(0.19)	(0.29)	(0.26)
Net realized gain	—	—	—	(0.05)	(0.02)	(0.02)
Net increase (decrease) from investment operations	0.48	2.15	0.29	(0.52)	0.18	1.06
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.83)	(0.82)	(0.70)	(0.51)	(0.69)	(0.80)
Net realized gain	—	—	—	(0.12)	(0.06)	(0.12)
Total dividends and distributions to Common Shareholders	(0.83)	(0.82)	(0.70)	(0.63)	(0.75)	(0.92)
Capital charges with respect to issuance of AMPS	—	—	—	—	—	0.00 ²
Net asset value, end of period	\$ 13.38	\$ 13.73	\$ 12.40	\$ 12.81	\$ 13.96	\$ 14.53
Market price, end of period	\$ 12.83	\$ 13.67	\$ 12.85	\$ 13.94	\$ 13.66	\$ 14.79
Total Investment Return³						
Based on net asset value	3.92%	17.75%	3.27%	(3.79)% ⁴	1.29%	7.47%
Based on market price	0.09%	13.13%	(1.66)%	6.99% ⁴	(2.63)%	(1.80)%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁵	1.52%	1.25%	1.46%	1.61% ⁶	1.76%	1.71%
Total expenses after fees waived and paid indirectly ⁵	1.52%	1.24%	1.42%	1.59% ⁶	1.75%	1.70%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{5,7}	1.43%	1.22%	1.36%	1.40% ⁶	1.37%	1.33%
Net investment income ⁵	6.62%	6.99%	8.16%	7.19% ⁶	6.65%	6.90%
Dividends to AMPS Shareholders	0.36%	0.44%	1.61%	1.94% ⁶	2.04%	1.83%
Net investment income to Common Shareholders	6.26%	6.56%	6.55%	5.25% ⁶	4.61%	5.07%
Supplemental Data						

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Net assets applicable to Common Shareholders, end of period (000)				\$			
	\$ 61,086	\$ 62,618	56,449	\$ 58,218	\$ 63,228	\$ 65,611	
AMPS outstanding at \$25,000 liquidation preference, end of period (000)				\$			
	—	\$ 38,800	38,800	\$ 40,300	\$ 40,300	\$ 40,300	
VRDP Shares outstanding at \$100,000 liquidation preference, end of period	\$ 37,300	—	—	—	—	—	
Portfolio turnover	16%	25%	39%	13%	31%	31%	
Asset coverage per AMPS at \$25,000 liquidation preference, end of period				\$			
	—	\$ 65,350	61,375	\$ 61,122	\$ 64,232	\$ 65,708	
Asset coverage per VRDP Share at \$100,000 liquidation value, end of period	\$ 263,770	—	—	—	—	—	

¹ Based on average Common Shares outstanding.

² Amount is less than \$0.01 per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to AMPS Shareholders.

⁶ Annualized.

⁷ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield California Fund, Inc. (MYC)

	Year Ended			Period	Year Ended	
	July 31,			November	October 31,	
	2011	2010	2009	1,	2007	2006
				2007		
				to July 31,		
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.76	\$ 13.47	\$ 13.71	\$ 14.60	\$ 15.11	\$ 14.73
Net investment income ¹	0.95	0.94	0.91	0.69	0.93	0.96
Net realized and unrealized gain (loss)	(0.37)	1.21	(0.33)	(0.88)	(0.49)	0.37
Dividends to AMPS Shareholders from net investment income	(0.03)	(0.03)	(0.13)	(0.20)	(0.29)	(0.25)
Net increase (decrease) from investment operations	0.55	2.12	0.45	(0.39)	0.15	1.08
Dividends to Common Shareholders from net investment income	(0.93)	(0.83)	(0.69)	(0.50)	(0.66)	(0.70)
Capital charges with respect to issuance of AMPS	—	—	—	—	—	0.00 ²
Net asset value, end of period	\$ 14.38	\$ 14.76	\$ 13.47	\$ 13.71	\$ 14.60	\$ 15.11
Market price, end of period	\$ 13.29	\$ 14.44	\$ 12.44	\$ 13.07	\$ 13.25	\$ 14.00
Total Investment Return³						
Based on net asset value	4.28%	16.59%	4.64%	(2.55)% ⁴	1.36%	8.03%
Based on market price	(1.49)%	23.51%	1.37%	2.37% ⁴	(0.72)%	10.28%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁵	1.49%	1.19%	1.49%	1.49% ⁶	1.77%	1.52%
Total expenses after fees waived ⁵	1.49%	1.18%	1.47%	1.45% ⁶	1.75%	1.51%
Total expenses after fees waived and excluding interest expense, fees and amortization of offering cost ^{5,7}	1.16%	0.99%	1.08%	1.06% ⁶	1.06%	1.06%
Net investment income ⁵	6.76%	6.53%	7.07%	6.24% ⁶	6.29%	6.51%
Dividends to AMPS Shareholders	0.18%	0.22%	0.99%	1.83% ⁶	1.93%	1.70%
Net investment income to Common Shareholders	6.58%	6.31%	6.08%	4.41% ⁶	4.36%	4.81%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 306,280	\$ 314,326	286,805	\$ 292,002	\$ 310,934	\$ 321,701
AMPS outstanding at \$25,000 liquidation preference, end of period (000)	—	\$ 105,950	105,950	\$ 126,500	\$ 175,000	\$ 175,000
VRDP Shares outstanding at \$100,000 liquidation preference, end of period	\$ 105,900	—	—	—	—	—

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Portfolio turnover	33%	41%	38%	30%	41%	39%
Asset coverage per AMPS at \$25,000 liquidation preference, end of period	—	\$ 99,173	\$ 92,679	\$ 82,724	\$ 69,452	\$ 70,985
Asset coverage per VRDP Share at \$100,000 liquidation value, end of period	\$ 389,216	—	—	—	—	—

¹ Based on average Common Shares outstanding.

² Amount is less than \$0.01 per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to AMPS Shareholders.

⁶ Annualized.

⁷ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield Investment Fund (MYF)

	Year Ended July 31,			Period November 1, 2007	Year Ended October 31, to July 31, 2007	
	2011	2010	2009	2008	2007	2006
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.26	\$ 12.95	\$ 13.59	\$ 14.53	\$ 15.11	\$ 14.91
Net investment income ¹	0.97	0.96	0.96	0.73	0.99	0.99
Net realized and unrealized gain (loss)	(0.58)	1.18	(0.77)	(0.94)	(0.57)	0.28
Dividends to AMPS Shareholders from net investment income	(0.02)	(0.02)	(0.13)	(0.21)	(0.30)	(0.26)
Net increase (decrease) from investment operations	0.37	2.12	0.06	(0.42)	0.12	1.01
Dividends to Common Shareholders from net investment income	(0.92)	(0.81)	(0.70)	(0.52)	(0.70)	(0.81)
Capital charges with respect to issuance of AMPS	—	—	—	—	—	(0.00) ²
Net asset value, end of period	\$ 13.71	\$ 14.26	\$ 12.95	\$ 13.59	\$ 14.53	\$ 15.11
Market price, end of period	\$ 13.08	\$ 14.36	\$ 11.72	\$ 11.91	\$ 12.86	\$ 14.35
Total Investment Return³						
Based on net asset value	2.97%	17.12%	1.93%	(2.52)% ⁴	1.21%	7.24%
Based on market price	(2.45)%	30.32%	5.26%	(3.48)% ⁴	(5.68)%	1.71%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁵	1.45%	1.26%	1.35%	1.42% ⁶	1.47%	1.44%
Total expenses after fees waived ⁵	1.45%	1.26%	1.34%	1.40% ⁶	1.46%	1.42%
Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs ^{5,7}	1.14%	1.02%	1.12%	1.10% ⁶	1.10%	1.09%
Net investment income ⁵	7.22%	6.92%	7.66%	6.77% ⁶	6.72%	6.63%
Dividends to AMPS Shareholders	0.15%	0.18%	1.09%	1.92% ⁶	2.01%	1.75%
Net investment income to Common Shareholders	7.07%	6.74%	6.57%	4.85% ⁶	4.71%	4.88%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 186,127	\$ 193,270	175,610	\$ 184,315	\$ 197,014	\$ 204,865
AMPS outstanding at \$25,000 liquidation preference, end of period (000)	—	\$ 59,475	\$ 59,475	\$ 90,825	\$ 110,000	\$ 110,000
VRDP Shares outstanding at \$100,000 liquidation preference, end of period	\$ 59,400	—	—	—	—	—

Portfolio turnover