

BLACKROCK MUNIYIELD FUND, INC.  
Form N-Q  
March 25, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-06414

Name of Fund: BlackRock MuniYield Fund, Inc. (MYD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2014

Date of reporting period: 01/31/2014

Item 1 Schedule of Investments

## Schedule of Investments January 31, 2014 (Unaudited)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 2.8%</b>   |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.50%, 1/01/22  | \$ 5,250     | \$ 5,249,580 |
| County of Jefferson Alabama Sewer, Refunding RB:  |              |              |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)   | 1,215        | 683,462      |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)   | 1,060        | 588,565      |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | 1,665        | 1,621,577    |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48  | 3,175        | 3,124,930    |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 7,410        | 7,309,446    |
|   |              | 18,577,560   |
| <b>Alaska 1.0%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:                                  |              |              |
| 4.63%, 6/01/23  | 2,050        | 1,926,693    |
| 5.00%, 6/01/46  | 6,450        | 4,446,307    |
|   |              | 6,373,000    |
| <b>Arizona 3.9%</b>   |              |              |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29                                     | 2,800        | 2,508,716    |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT:  |              |              |
| 6.25%, 6/01/19  | 3,000        | 3,000,150    |
| 6.30%, 4/01/23  | 5,090        | 5,090,713    |
| Salt Verde Financial Corp., RB, Senior:   |              |              |
| 5.00%, 12/01/32   | 7,365        | 7,545,811    |
| 5.00%, 12/01/37   | 5,000        | 5,048,400    |
| Vistancia Community Facilities District Arizona, GO, 5.75%, 7/15/24   | 2,125        | 2,179,421    |
|   |              | 25,373,211   |
| <b>California 10.0%</b>   |              |              |
| California Health Facilities Financing Authority, RB:   |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 4,425        | 4,958,655    |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| California Health Facilities Financing Authority, RB (concluded):   |              |              |
| Sutter Health, Series B, 6.00%, 8/15/42   | \$ 6,465     | \$ 7,431,130 |
| California Health Facilities Financing Authority, Refunding RB, Series A:   |              |              |
| Catholic Healthcare West, 6.00%, 7/01/34  | 3,155        | 3,506,467    |
| St. Joseph Health System, 5.00%, 7/01/33  | 2,560        | 2,693,427    |
| California Pollution Control Financing Authority, RB:   |              |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                                     | 2,510        | 2,336,459    |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (b)  | 3,465        | 3,145,111    |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)   | 3,855        | 3,384,035    |
| California State Public Works Board, RB, Various Capital Projects:  |              |              |
| Series I, 5.00%, 11/01/38   | 1,605        | 1,667,659    |
| Sub-Series I-1, 6.38%, 11/01/34   | 2,385        | 2,761,568    |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                            | 2,300        | 2,362,767    |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services:                           |              |              |
| 5.00%, 5/15/42  | 695          | 654,864      |
| 5.00%, 5/15/47  | 735          | 687,218      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 | 1,605        | 1,729,709    |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A:                                 |              |              |
| 6.25%, 10/01/38   | 405          | 438,234      |
| 6.25%, 10/01/40   | 335          | 363,153      |



## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (concluded)</b>  |              |              |
| San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43  | \$ 2,190     | \$ 2,329,612 |
| State of California, GO:   |              |              |
| (AMBAC), 5.00%, 4/01/31  | 10           | 10,061       |
| Various Purposes, 6.00%, 3/01/33   | 5,085        | 5,948,941    |
| Various Purposes, 6.50%, 4/01/33   | 14,075       | 16,893,096   |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 2,175        | 2,079,430    |
|  |              | 65,381,596   |
| <b>Colorado 2.8%</b>   |              |              |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42                   | 3,580        | 3,421,943    |
| Colorado State Board of Governors, Refunding RB, State University System Enterprise, Series A, 5.00%, 3/01/43                              | 2,405        | 2,653,004    |
| Plaza Metropolitan District No. 1, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (c)                         | 6,850        | 7,097,490    |
| University of Colorado, RB, Series A:  |              |              |
| 5.25%, 6/01/30   | 2,250        | 2,515,162    |
| 5.38%, 6/01/32   | 1,250        | 1,395,813    |
| 5.38%, 6/01/38   | 830          | 925,085      |
|  |              | 18,008,497   |
| <b>Connecticut 1.6%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40                   | 2,770        | 2,885,536    |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University: 5.00%, 7/01/39                               | 5,000        | 5,294,850    |
| Series G, 5.00%, 7/01/35   | 2,225        | 2,378,325    |
|  |              | 10,558,711   |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Delaware 1.6%</b>   |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | \$ 2,305     | \$ 2,418,591 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 8,275        | 8,120,009    |
|  |              | 10,538,600   |
| <b>District of Columbia 3.1%</b>   |              |              |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41  | 4,440        | 4,519,787    |
| Metropolitan Washington Airports Authority, Refunding RB:  |              |              |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 2,425        | 2,490,524    |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 (d)  | 8,350        | 3,274,202    |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 (d)  | 15,000       | 5,467,800    |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (d)  | 13,410       | 4,517,158    |
|  |              | 20,269,471   |
| <b>Florida 8.0%</b>  |              |              |
| City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43                               | 2,805        | 2,822,559    |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 6,900        | 7,314,966    |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34   | 2,155        | 2,370,759    |
| County of Hillsborough Florida IDA, RB, National Gypsum Co. AMT:   |              |              |

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|   |       |           |
|---|-------|-----------|
| Series A, 7.13%, 4/01/30  | 7,500 | 7,502,775 |
| Series B, 7.13%, 4/01/30  | 5,000 | 5,000,750 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1,<br>5.38%, 10/01/41 | 7,530 | 7,861,320 |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB:  |       |           |
| Series A, 5.00%, 7/01/37  | 3,375 | 3,513,611 |
| Series B, 5.00%, 7/01/42  | 2,560 | 2,630,707 |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40   | 6,150 | 6,811,187 |

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (concluded)</b>   |              |              |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37         | \$ 4,980     | \$ 4,989,811 |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f)   | 4,226        | 1,732,193    |
|  |              | 52,550,638   |
| <b>Georgia 1.4%</b>  |              |              |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                  | 1,700        | 1,764,226    |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39     | 6,945        | 7,273,082    |
|  |              | 9,037,308    |
| <b>Hawaii 0.5%</b>   |              |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 2,760        | 3,002,273    |
| <b>Idaho 1.5%</b>  |              |              |
| County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32           | 10,000       | 10,010,100   |
| <b>Illinois 13.2%</b>  |              |              |
| Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27           | 1,000        | 914,500      |
| City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:                                   |              |              |
| Series A, 5.63%, 1/01/35   | 4,200        | 4,429,488    |
| Series A, 5.75%, 1/01/39   | 3,500        | 3,706,255    |
| Series C, 6.50%, 1/01/41   | 11,920       | 13,581,052   |
| City of Chicago Illinois, GO, Project, Series A:   |              |              |
| 5.00%, 1/01/33   | 1,625        | 1,628,087    |
| 5.00%, 1/01/34   | 7,585        | 7,584,697    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                              | 1,660        | 1,721,935    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | 2,130        | 2,193,218    |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                     | 6,030        | 6,063,527    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (concluded)</b>  |              |              |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | \$ 1,635     | \$ 1,755,598 |
| Illinois Finance Authority, Refunding RB:  |              |              |
| Ascension Health, Series A, 5.00%, 11/15/37  | 1,970        | 2,020,964    |
| Ascension Health, Series A, 5.00%, 11/15/42  | 3,575        | 3,641,709    |
| Central Dupage Health, Series B, 5.50%, 11/01/39   | 3,235        | 3,482,251    |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38                                      | 4,720        | 4,856,644    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |              |              |
| CAB, Series B (AGM), 0.00%, 6/15/47 (d)  | 27,225       | 3,935,918    |
| Series B (AGM), 5.00%, 6/15/50   | 6,380        | 6,381,212    |
| Series B-2, 5.00%, 6/15/50   | 5,085        | 4,984,470    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 2,730        | 3,055,225    |
| 6.00%, 6/01/28   | 2,335        | 2,589,982    |
| State of Illinois, GO:   |              |              |
| Series A, 5.00%, 4/01/38   | 2,510        | 2,520,818    |
| Various Purposes, 5.50%, 7/01/38   | 4,000        | 4,166,880    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 1,275        | 1,332,490    |
|  |              | 86,546,920   |
| <b>Indiana 6.0%</b>  |              |              |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:                                    |              |              |
| 4.00%, 8/01/35   | 765          | 742,425      |
| 4.00%, 2/01/38   | 3,700        | 3,497,721    |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |              |              |
| 6.75%, 1/01/34   | 1,635        | 1,697,081    |
| 7.00%, 1/01/44   | 3,950        | 4,127,631    |

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Indiana Finance Authority, RB, Series A:

CWA Authority Project, 1st Lien, 5.25%, 10/01/38

6,665

7,101,291

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2014

3



## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Indiana (concluded)</b>  |              |              |
| Indiana Finance Authority, RB, Series A (concluded):  |              |              |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  | \$ 910       | \$ 857,175   |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  | 3,015        | 2,809,437    |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39   | 1,690        | 1,748,271    |
| Indiana Finance Authority, Refunding RB, Series A:  |              |              |
| Community Health Network Project, 5.00%, 5/01/42  | 3,670        | 3,631,355    |
| Parkview Health System, 5.75%, 5/01/31  | 6,645        | 7,099,452    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39  | 2,230        | 2,456,456    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A:  |              |              |
| 5.00%, 1/15/36  | 805          | 855,111      |
| 5.00%, 1/15/40  | 2,580        | 2,713,025    |
|   |              | 39,336,431   |
| <b>Iowa 1.9%</b>  |              |              |
| Iowa Finance Authority, RB, Midwestern Disaster Area, Alcoa, Inc. Project, 4.75%, 8/01/42   | 1,830        | 1,574,990    |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  |              |              |
| 5.00%, 12/01/19   | 1,950        | 1,926,600    |
| 5.50%, 12/01/22   | 4,765        | 4,593,555    |
| 5.25%, 12/01/25   | 940          | 872,517      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22  | 3,475        | 3,652,955    |
|   |              | 12,620,617   |
| <b>Kansas 0.7%</b>  |              |              |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38   | 4,380        | 4,791,238    |
| <b>Municipal Bonds</b>  |              |              |
| <b>Kentucky 0.5%</b>  |              |              |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      | \$ 2,055     | \$ 2,100,416 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a) | 2,485        | 1,398,508    |
|   |              | 3,498,924    |
| <b>Louisiana 3.4%</b>   |              |              |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39  | 1,610        | 1,724,487    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB,  |              |              |
| Westlake Chemical Corp. Project, 6.75%, 11/01/32  | 9,000        | 9,601,290    |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   | 1,260        | 1,294,070    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |              |              |
| 5.50%, 5/15/30  | 2,055        | 2,100,251    |
| 5.25%, 5/15/31  | 1,750        | 1,756,685    |
| 5.25%, 5/15/32  | 2,240        | 2,243,539    |
| 5.25%, 5/15/33  | 2,430        | 2,428,348    |
| 5.25%, 5/15/35  | 1,025        | 1,020,367    |
|   |              | 22,169,037   |
| <b>Maine 0.5%</b>   |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39  | 3,140        | 3,240,511    |
| <b>Maryland 0.8%</b>  |              |              |
| County of Prince George's Maryland, SO, Remarketing, National Harbor Project, 5.20%, 7/01/34  | 1,500        | 1,498,245    |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 880          | 898,295      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 2,400        | 2,516,256    |

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>Maryland (concluded)</b>  |              |            |
| Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/35                 | \$ 500       | \$ 512,840 |
|  |              | 5,425,636  |
| <b>Massachusetts 1.8%</b>  |              |            |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29  | 3,250        | 3,854,598  |
| Massachusetts Development Finance Agency, Refunding RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35               | 3,500        | 3,125,955  |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 1,640        | 1,690,102  |
| Massachusetts School Building Authority, RB, Series A, Dedicated Sales Tax, Senior, 5.00%, 5/15/43                                 | 2,880        | 3,078,374  |
|  |              | 11,749,029 |
| <b>Michigan 5.0%</b>   |              |            |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:  |              |            |
| Series A, 5.00%, 7/01/32   | 3,175        | 2,899,759  |
| Series A, 5.25%, 7/01/39   | 8,995        | 8,300,676  |
| Series B (AGM), 7.50%, 7/01/33   | 1,835        | 1,955,762  |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 2,795        | 2,892,238  |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital: 8.25%, 9/01/39                                      | 6,365        | 7,732,966  |
| Series V, 8.00%, 9/01/29   | 2,000        | 2,416,260  |
| State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                                     | 6,085        | 6,268,280  |
|  |              | 32,465,941 |
| <b>Minnesota 0.1%</b>  |              |            |
| City of Minneapolis Minnesota, HRB, Gaar Scott Loft Project, AMT, 5.95%, 5/01/30 (g)   | 800          | 802,664    |
| <b>Municipal Bonds</b>   |              |            |
| <b>Mississippi 0.0%</b>  |              |            |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                                     | \$ 280       | \$ 298,508 |
| <b>Missouri 0.2%</b>   |              |            |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 510          | 535,949    |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 510          | 525,611    |
|  |              | 1,061,560  |
| <b>Nebraska 0.4%</b>   |              |            |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:   |              |            |
| 5.25%, 9/01/37   | 1,670        | 1,708,126  |
| 5.00%, 9/01/42   | 925          | 926,240    |
|  |              | 2,634,366  |
| <b>New Jersey 3.3%</b>   |              |            |
| New Jersey EDA, RB:  |              |            |
| 1st Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25   | 710          | 709,993    |
| 1st Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37   | 230          | 215,703    |
| Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29  | 975          | 938,437    |
| Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31   | 2,500        | 2,781,125  |
| New Jersey State Turnpike Authority, RB, Series A:   |              |            |
| 5.00%, 1/01/38   | 1,355        | 1,420,365  |
| 5.00%, 1/01/43   | 1,835        | 1,905,134  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |              |            |
| CAB, Series C (AMBAC), 0.00%, 12/15/35 (d)   | 8,110        | 2,449,139  |
| Series A, 5.50%, 6/15/41   | 3,630        | 3,860,069  |
| Series B, 5.25%, 6/15/36   | 4,990        | 5,305,967  |

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Rutgers-The State University of New Jersey, Refunding RB, Series L:  
5.00%, 5/01/38

1,025

1,107,656

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2014

5

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New Jersey (concluded)</b>   |              |              |
| Rutgers-The State University of New Jersey, Refunding RB, Series L (concluded):   |              |              |
| 5.00%, 5/01/43  | \$ 1,065     | \$ 1,138,102 |
|   |              | 21,831,690   |
| <b>New York 5.4%</b>  |              |              |
| City of New York New York Industrial Development Agency, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32  | 1,250        | 1,256,038    |
| City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42                     | 4,985        | 5,250,152    |
| County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29   | 2,000        | 1,574,360    |
| County of Oneida New York Industrial Development Agency, RB, Hamilton College Civic Facility, 5.00%, 9/15/26  | 1,990        | 2,130,892    |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34  | 4,910        | 5,174,158    |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49               | 2,480        | 2,652,385    |
| New York State Dormitory Authority, RB, Series F:   |              |              |
| 5.00%, 3/15/15 (c)  | 75           | 79,052       |
| 5.00%, 3/15/35  | 6,305        | 6,516,722    |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31   | 3,595        | 3,945,584    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                                    |              |              |
| 6.00%, 12/01/36   | 2,625        | 2,846,209    |
| 6.00%, 12/01/42   | 1,485        | 1,607,423    |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41   | 2,205        | 2,375,821    |
|   |              | 35,408,796   |
| <b>Municipal Bonds</b>  |              |              |
| <b>North Carolina 2.4%</b>  |              |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40 | \$ 3,675     | \$ 3,723,694 |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42                             | 2,805        | 2,986,119    |
| North Carolina Medical Care Commission, Refunding RB:   |              |              |
| 1st Mortgage, Aldersgate, 6.25%, 7/01/35  | 2,970        | 2,961,119    |
| 1st Mortgage, Presbyterian Homes, 5.40%, 10/01/27   | 5,000        | 4,886,300    |
| Retirement Facilities, 1st Mortgage, Whitestone Project, Series A, 7.75%, 3/01/41   | 1,210        | 1,283,423    |
|   |              | 15,840,655   |
| <b>Ohio 1.0%</b>  |              |              |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                            | 1,380        | 1,390,957    |
| County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42  | 2,205        | 2,188,330    |
| County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39  | 2,840        | 2,859,312    |
|   |              | 6,438,599    |
| <b>Pennsylvania 2.1%</b>  |              |              |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42   | 5,250        | 4,833,097    |
| City of Philadelphia Pennsylvania Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17  | 1,265        | 1,268,150    |
| Pennsylvania Economic Development Financing Authority, RB:  |              |              |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40  | 3,805        | 3,908,572    |
| National Gypsum Co., Series A, AMT, 6.25%, 11/01/27   | 2,000        | 1,990,640    |



## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Pennsylvania (concluded)</b>   |              |              |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44                    | \$ 1,890     | \$ 1,729,728 |
|   |              | 13,730,187   |
| <b>Rhode Island 0.5%</b>  |              |              |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35  | 4,155        | 3,129,006    |
| <b>South Carolina 3.9%</b>  |              |              |
| Charleston Educational Excellence Finance Corp., RB, (AGC) (c):   |              |              |
| 5.25%, 12/01/15   | 7,795        | 8,498,109    |
| 5.25%, 12/01/15   | 6,920        | 7,544,184    |
| 5.25%, 12/01/15   | 2,510        | 2,736,402    |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | 6,695        | 7,021,314    |
|   |              | 25,800,009   |
| <b>Tennessee 1.6%</b>   |              |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A,                                   |              |              |
| 5.25%, 1/01/45  | 2,855        | 2,918,095    |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17  | 2,030        | 2,000,890    |
| Metropolitan Government Nashville & Davidson County Health & Educational Facility Board, Refunding RB, Vanderbilt University, Series D, 3.25%, 10/01/37 | 6,520        | 5,614,046    |
|   |              | 10,533,031   |
| <b>Texas 11.5%</b>  |              |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |              |              |
| Senior Lien, 6.25%, 1/01/46   | 4,365        | 4,567,580    |
| Sub-Lien, 5.00%, 1/01/33  | 725          | 680,079      |
| Sub-Lien, 5.00%, 1/01/42  | 645          | 578,945      |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35   | 3,060        | 3,323,558    |
| City of Houston Texas Airport System, RB, Special Facilities, Continental Airlines, Inc., Series E, AMT: 7.38%, 7/01/22                                 | 3,500        | 3,499,930    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas (continued)</b>  |              |              |
| City of Houston Texas Airport System, RB, Special Facilities, Continental Airlines, Inc., Series E, AMT (concluded):                                    |              |              |
| 6.75%, 7/01/29  | \$ 4,520     | \$ 4,520,136 |
| 7.00%, 7/01/29  | 3,000        | 3,000,030    |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 3,100        | 3,420,323    |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43   | 1,525        | 1,606,420    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage Brazos Presbyterian Homes Inc. Project:                            |              |              |
| Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/43   | 485          | 493,958      |
| Brazos Presbyterian Homes, Inc. Project, Series B, 6.38%, 1/01/33   | 460          | 464,793      |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29                         | 4,320        | 4,835,419    |
| Dallas-Fort Worth International Airport, Refunding ARB, Joint Improvement, Series E, AMT, 5.00%, 11/01/35   | 3,665        | 3,691,864    |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42  | 2,150        | 1,909,759    |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44  | 1,000        | 1,073,270    |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (d)  | 4,110        | 1,060,216    |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31  | 12,140       | 12,911,254   |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25  | 6,365        | 7,095,129    |



## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>Municipal Bonds</b>   |              |                    |
| <b>Texas (concluded)</b>   |              |                    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |              |                    |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40  | \$ 6,000     | \$ 6,628,920       |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39  | 6,655        | 7,263,866          |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41                                   | 2,445        | 2,447,274          |
|  |              | 75,072,723         |
| <b>Utah 0.7%</b>   |              |                    |
| County of Utah Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43   | 4,090        | 4,251,678          |
| <b>Virginia 2.1%</b>   |              |                    |
| County of James City Virginia EDA, Refunding RB, 1st Mortgage, Williamsburg Lodge, Series A:   |              |                    |
| 5.35%, 9/01/26   | 1,500        | 1,477,275          |
| 5.50%, 9/01/34   | 2,000        | 1,884,840          |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT:  |              |                    |
| 5.25%, 1/01/32   | 3,270        | 3,269,836          |
| 6.00%, 1/01/37   | 5,905        | 6,170,194          |
| Winchester Industrial Development Authority, RB, Westminster-Canterbury, Series A, 5.20%, 1/01/27  | 1,000        | 1,004,930          |
|  |              | 13,807,075         |
| <b>Washington 1.1%</b>   |              |                    |
| Vancouver Housing Authority, HRB, M/F Housing, Teal Pointe Apartments Project, AMT:  |              |                    |
| 6.00%, 9/01/22   | 875          | 874,948            |
| 6.20%, 9/01/32   | 1,250        | 1,201,987          |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45   | 4,745        | 5,054,469          |
|  |              | 7,131,404          |
| <b>Municipal Bonds</b>   |              |                    |
| <b>Wisconsin 3.3%</b>  |              |                    |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36   | \$ 14,300    | \$ 16,078,205      |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33                  | 4,970        | 5,237,386          |
|  |              | 21,315,591         |
| <b>Wyoming 1.1%</b>  |              |                    |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26   | 6,195        | 6,677,095          |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42   | 595          | 603,253            |
|  |              | 7,280,348          |
| <b>Total Municipal Bonds 112.7%</b>  |              | <b>737,893,139</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (h)</b>  |              |                    |
| <b>Alabama 0.7%</b>  |              |                    |
| City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36 |              |                    |
|  | 4,538        | 4,595,549          |
| <b>California 8.1%</b>   |              |                    |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44  | 6,581        | 7,123,298          |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)                                  | 5,310        | 5,809,512          |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39                                | 19,080       | 20,313,140         |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior                                    | 11,977       | 12,561,822         |



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Series A, 5.00%, 5/15/40

Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%,  
8/01/32

4,650

4,982,289

8

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2014

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts (h)</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>California (concluded)</b>  |                      |              |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | \$ 2,154             | \$ 2,417,647 |
|  |                      | 53,207,708   |
| <b>Colorado 2.6%</b>   |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):   |                      |              |
| Series C-3, 5.10%, 10/01/41  | 7,490                | 7,609,316    |
| Series C-7, 5.00%, 9/01/36   | 4,800                | 4,878,576    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (i)  | 4,299                | 4,769,020    |
|  |                      | 17,256,912   |
| <b>Connecticut 3.0%</b>  |                      |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:  |                      |              |
| Series T-1, 4.70%, 7/01/29   | 9,117                | 9,783,097    |
| Series X-3, 4.85%, 7/01/37   | 9,266                | 9,893,840    |
|  |                      | 19,676,937   |
| <b>Florida 1.8%</b>  |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 11,448               | 12,091,326   |
| <b>Georgia 1.0%</b>  |                      |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38  | 6,398                | 6,781,923    |
| <b>Massachusetts 0.8%</b>  |                      |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 4,607                | 4,893,433    |
| <b>New Hampshire 0.7%</b>  |                      |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)   | 4,048                | 4,495,500    |
| <b>New York 6.7%</b>   |                      |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 3,194                | 3,439,970    |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts (h)</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>New York (concluded)</b>  |                      |              |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)   | \$ 3,260             | \$ 3,522,437 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43  | 21,630               | 23,003,721   |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)  | 13,080               | 14,107,565   |
|  |                      | 44,073,693   |
| <b>North Carolina 3.5%</b>   |                      |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB:  |                      |              |
| Duke University Project, Series A, 5.00%, 10/01/41   | 18,897               | 19,799,026   |
| Wake Forest University, 5.00%, 1/01/38   | 3,120                | 3,297,840    |
|  |                      | 23,096,866   |
| <b>Ohio 4.7%</b>   |                      |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 27,896               | 30,792,375   |
| <b>Tennessee 1.8%</b>  |                      |              |
| County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31      | 11,240               | 11,894,842   |
| <b>Texas 3.0%</b>  |                      |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 5,060                | 5,306,624    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 6,920                | 7,338,937    |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 6,241                | 6,684,213    |
|  |                      | 19,329,774   |

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Utah 1.2%

|  |       |           |
|--|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 7,300 | 7,535,271 |
|--|-------|-----------|

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2014

9

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)  | Value          |
|---|---------------|----------------|
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts (h)</b>   |               |                |
| <b>Virginia 3.8%</b>  |               |                |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,<br>5.50%, 5/15/35   | \$ 6,266      | \$ 6,730,914   |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40   | 10,618        | 11,569,548     |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%,<br>11/01/40   | 6,075         | 6,282,271      |
|   |               | 24,582,733     |
| <b>Washington 0.9%</b>  |               |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32   | 5,384         | 5,757,527      |
| <b>Wisconsin 1.8%</b>   |               |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community<br>Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i) | 11,456        | 11,874,485     |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts 46.1%</b>   |               | 301,936,854    |
| <b>Total Long-Term Investments</b>  |               |                |
| <b>(Cost \$1,001,146,332) 158.8%</b>  |               | 1,039,829,993  |
| <b>Short-Term Securities</b>  | <b>Shares</b> | <b>Value</b>   |
| FFI Institutional Tax-Exempt Fund, 0.03% (j)(k)   | 23,302,148    | \$ 23,302,148  |
| <b>Total Short-Term Securities</b>  |               | 23,302,148     |
| <b>(Cost \$23,302,148) 3.6%</b>   |               | 23,302,148     |
| <b>Total Investments (Cost \$1,024,448,480*) 162.4%</b>   |               | 1,063,132,141  |
| <b>Other Assets Less Liabilities 1.9%</b>   |               | 12,261,898     |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (25.9%)</b>  |               | (169,268,093)  |
| <b>VRDP Shares, at Liquidation Value (38.4%)</b>  |               | (251,400,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 654,725,946 |

\* As of January 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 857,298,551 |
| Gross unrealized appreciation | \$ 54,323,145  |
| Gross unrealized depreciation | (17,730,475)   |
| Net unrealized appreciation   | \$ 36,592,670  |

## Notes to Schedule of Investments

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

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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) Zero-coupon bond.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) Non-income producing security.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction.
- (i) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$23,448,819.

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(j) Investments in issuers considered to be an affiliate of the Fund during the period ended January 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at January 31,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 6,265,241                           | 17,036,907      | 23,302,148                            | \$ 2,285 |

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

## Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|              |   |               |                                  |
|--------------|---|---------------|----------------------------------|
| <b>AGC</b>   | Assured Guarantee Corp.                 | <b>GARB</b>   | General Airport Revenue Bonds    |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>GO</b>     | General Obligation Bonds         |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>HRB</b>    | Housing Revenue Bonds            |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>IDA</b>    | Industrial Development Authority |
| <b>ARB</b>   | Airport Revenue Bonds                   | <b>M/F</b>    | Multi-Family                     |
| <b>CAB</b>   | Capital Appreciation Bonds              | <b>Radian</b> | Radian Guaranty, Inc.            |
| <b>EDA</b>   | Economic Development Authority          | <b>RB</b>     | Revenue Bonds                    |
| <b>EDC</b>   | Economic Development Corp.              | <b>SO</b>     | Special Obligation               |

Financial futures contracts outstanding as of January 31, 2014 were as follows:

| Contracts Sold | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|----------------|--------------------------|------------------------|------------|----------------|-------------------------|
| (606)          | 10-Year US Treasury Note | Chicago Board of Trade | March 2014 | \$ 76,204,500  | \$ (802,003)            |

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2014

11

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

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

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

**Level 2** other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other 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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

|                                    | Level 1       | Level 2          | Level 3 | Total            |
|------------------------------------|---------------|------------------|---------|------------------|
| <b>Assets:</b>                     |               |                  |         |                  |
| Investments:                       |               |                  |         |                  |
| Long-Term Investments <sup>1</sup> |               | \$ 1,039,829,993 |         | \$ 1,039,829,993 |
| Short-Term Securities              | \$ 23,302,148 |                  |         | 23,302,148       |
| <b>Total</b>                       | \$ 23,302,148 | \$ 1,039,829,993 |         | \$ 1,063,132,141 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

|   | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest rate contracts                       | \$ (802,003) |         |         | \$ (802,003) |

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

## Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial reporting purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1      | Level 2          | Level 3 | Total            |
|--|--------------|------------------|---------|------------------|
| <b>Assets:</b>                               |              |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 1,073,000 |                  |         | \$ 1,073,000     |
| <b>Liabilities:</b>                          |              |                  |         |                  |
| TOB trust certificates                       |              | \$ (169,240,920) |         | (169,240,920)    |
| VRDP Shares                                  |              | (251,400,000)    |         | (251,400,000)    |
| <b>Total</b>                                 | \$ 1,073,000 | \$ (420,640,920) |         | \$ (419,567,920) |

There were no transfers between levels during the period ended January 31, 2014.

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2014

13



Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniYield Fund, Inc.

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

Date: March 25, 2014

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

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

Date: March 25, 2014

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

Date: March 25, 2014