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BLACKROCK MUNIYIELD FUND INC  
Form N-CSRS  
December 28, 2010  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSRS**

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

Investment Company Act file number 811-06414

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, 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: 04/30/2011

Date of reporting period: 10/31/2010

Item 1 – Report to Stockholders

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October 31, 2010

## Semi-Annual Report (Unaudited)

BlackRock MuniYield Fund, Inc. (MYD)

BlackRock MuniYield Quality Fund, Inc. (MQY)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

**Not FDIC Insured No Bank Guarantee May Lose Value**

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Dear Shareholder

The global economic recovery that began in 2009 has continued on its choppy course this year, delivering mixed but slowly improving economic data and gradual if uneven improvement of investor sentiment. The risks of a double-dip recession continue to recede, but the economy remains mired in a slow-growth environment. In the United States, the National Bureau of Economic Research declared that the Great Recession ended in June 2009. Spanning December 2007 to June 2009, this marked the longest reported recession since the Great Depression. Structural problems of ongoing deleveraging and weak spending among businesses and households weigh heavily on the pace of economic growth. The unemployment rate remains stubbornly high in the face of sluggish job gains in the private sector. The US dollar, along with other developed market currencies, has experienced devaluation resulting from aggressively easy monetary and fiscal policies. Given these long-standing conditions, the Federal Reserve Board has announced that additional policy action will be taken to combat deflation and unemployment and promote economic growth.

The high levels of volatility experienced in global equity markets throughout 2009 continued into 2010 as mixed economic data and lingering credit issues caused stocks to trade in both directions, but by the end of the first quarter, most markets had managed to post gains. The second quarter, in contrast, brought higher levels of volatility and a flight to quality as investor sentiment was dominated by fears of a double-dip recession. Global equity markets saw negative quarterly returns and for many markets, the first significant downturn since the bull market began in March 2009. In the third quarter, economic data turned less negative and strong corporate earnings reports became increasingly consistent. These factors, along with attractive valuations and expectations for additional quantitative easing, drove equity markets higher, with most markets recapturing their second quarter losses. Stocks continued their rally into the beginning of the fourth quarter, closing out the 12-month period in positive territory. International equities posted gains on both a six- and 12-month basis. In the United States, both large and small cap equities posted robust gains for the 12-month period, while on a six-month basis, large cap stocks remained relatively flat and small caps turned slightly negative.

In fixed income markets, yields fluctuated but declined significantly over the past 12 months amid heightened uncertainty. Weak economic data, lingering credit problems and, near the end of the period, the expectation of additional quantitative easing drove interest rates lower and bond prices higher. Treasuries rallied over the period, modestly outperforming the credit spread sectors of the market. Corporate credit spreads benefited from the low interest rate environment and high yield fixed income became increasingly attractive due to declining default rates and better-than-expected results on European bank stress tests. Tax-exempt municipal bonds performed well over the 12-month period, driven primarily by technical factors including favorable supply-and-demand dynamics.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Against this backdrop, the major market averages posted the following returns:

<b>Total Returns as of October 31, 2010</b>	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500 Index)	0.74%	16.52%
US small cap equities (Russell 2000 Index)	(1.24)	26.58
International equities (MSCI Europe, Australasia, Far East Index)	5.74	8.36
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	10.63	10.03
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.33	8.01
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	3.95	7.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.73	19.10

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

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As global economic conditions continue to improve, investors across the world continue to face uncertainty about the future of economic growth. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of October 31, 2010

BlackRock MuniYield Fund, Inc.

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**Fund Overview**


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**BlackRock MuniYield Fund, Inc. s (MYD) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years 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.

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**Performance**


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For the six months ended October 31, 2010, the Fund returned 13.92% based on market price and 8.05% based on net asset value ( NAV ). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which 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 outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health care and corporate-related debt, both of which continued to perform well during the period. The Fund s focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Fund s modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

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.

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**Fund Information**


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Symbol on New York Stock Exchange ( NYSE )	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of October 31, 2010 (\$15.09) <sup>1</sup>	6.56%
Tax Equivalent Yield <sup>2</sup>	10.09%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0825
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9900
Leverage as of October 31, 2010 <sup>4</sup>	36%

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

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

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

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- <sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 7.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.09	\$13.70	10.15%	\$15.19	\$13.52
Net Asset Value	\$14.49	\$13.87	4.47%	\$14.63	\$13.77

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

### Sector Allocations

	10/31/10	4/30/10
Health	24%	22%
Corporate	15	16
State	13	14
Transportation	12	12
Utilities	10	8
County/City/Special District/School District	10	9
Education	9	9
Housing	6	6
Tobacco	1	4

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

	10/31/10	4/30/10
AAA/Aaa	13%	19%
AA/Aa	37	31
A	20	22
BBB/Baa	12	10
BB/Ba	2	2
B	3	3
CCC/Caa	3	3
Not Rated <sup>6</sup>	10	10

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

- <sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$6,899,398 representing 1% and \$6,821,060 representing 1%, respectively, of the Fund's long-term investments.





Fund Summary as of October 31, 2010

BlackRock MuniYield Quality Fund, Inc.

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**Fund Overview**


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BlackRock MuniYield Quality Fund, Inc.'s (MQY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests in municipal bonds which are in the three highest quality rating categories (A or better) or, if unrated, of comparable quality at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years 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.

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**Performance**


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For the six months ended October 31, 2010, the Fund returned 6.12% based on market price and 6.37% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.94% based on market price and 5.84% 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 benefited from its modestly long duration relative to the Lipper category average as bond prices rallied in the declining interest rate environment. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. The Fund's holdings of insured bonds with lower quality underlying credits contributed positively to performance as did exposure to traditionally higher yielding sectors, including health care and corporate-related debt, as credit quality spreads generally tightened during the period. Conversely, the Fund's holdings of zero-coupon bonds detracted from performance as these securities generally underperformed coupon bonds due to widening spreads in the sector. In addition, the Fund's low exposure to public utilities and development district (special district) issues hindered performance as these sectors performed well during the period.

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**Fund Information**


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Symbol on NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of October 31, 2010 (\$14.90) <sup>1</sup>	6.20%
Tax Equivalent Yield <sup>2</sup>	9.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.077
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.924
Leverage as of October 31, 2010 <sup>4</sup>	38%

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- 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 is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 7.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.90	\$14.48	2.90%	\$15.66	\$13.90
Net Asset Value	\$15.09	\$14.63	3.14%	\$15.31	\$14.55

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

### Sector Allocations

	10/31/10	4/30/10
County/City/Special District/School District	25%	24%
Transportation	23	25
Utilities	17	16
State	14	14
Health	8	9
Education	5	3
Corporate	3	3
Housing	3	2
Tobacco	2	4

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

	10/31/10	4/30/10
AAA/Aaa	12%	39%
AA/Aa	60	31
A	23	24
BBB/Baa	5	5
Not Rated		16

- 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 April 30, 2010, the market value of these securities was \$7,592,058, representing 1% of the Fund's long-term investments.



Fund Summary as of October 31, 2010

BlackRock MuniYield Quality Fund II, Inc.

**Fund Overview**

**BlackRock MuniYield Quality Fund II, Inc. s (MQT) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests in municipal bonds which are in the three highest quality rating categories (A or better) or, if unrated, of comparable quality at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years 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 six months ended October 31, 2010, the Fund returned 6.86% based on market price and 6.32% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.94% based on market price and 5.84% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its modestly long duration relative to the Lipper category average as bond prices rallied in the declining interest rate environment. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. The Fund s holdings of insured bonds with lower quality underlying credits contributed positively to performance as did exposure to traditionally higher yielding sectors, including transportation, health care and housing, as credit quality spreads generally tightened during the period. Conversely, the Fund s holdings of zero-coupon bonds detracted from performance as these securities generally underperformed coupon bonds due to widening spreads in the sector. In addition, the Fund s low exposure to public utilities, education and development district (special district) issues hindered performance as these sectors performed well during the period.

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

**Fund Information**

Symbol on NYSE	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of October 31, 2010 (\$12.97) <sup>1</sup>	6.20%
Tax Equivalent Yield <sup>2</sup>	9.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.067
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.804
Leverage as of October 31, 2010 <sup>4</sup>	38%

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- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 7.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$ 12.97	\$ 12.52	3.59%	\$ 13.62	\$ 12.09
Net Asset Value	\$ 13.10	\$ 12.71	3.07%	\$ 13.32	\$ 12.64

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

### Sector Allocations

	10/31/10	4/30/10
County/City/Special District/School District	28%	26%
Transportation	23	26
State	16	15
Utilities	14	11
Health	8	9
Housing	6	8
Education	3	3
Corporate	2	2

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

	10/31/10	4/30/10
AAA/Aaa	10%	48%
AA/Aa	69	30
A	17	18
BBB/Baa	4	4

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

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SEMI-ANNUAL REPORT

OCTOBER 31, 2010

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### The Benefits and Risks of Leveraging

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

To leverage, the Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's 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 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 of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

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 tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial

Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect 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' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, 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 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 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 October 31, 2010, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MYD	36%

MQY	38%
MQT	38%

**Derivative Financial Instruments**

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such 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. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset or illiquidity of the derivative instrument. The Funds ability to successfully use a derivative instrument depends on the investment advisor’s ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Funds to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation the Funds can realize on an investment, may result in lower dividends paid to shareholders, or may cause the Funds to hold an investment that they might otherwise sell. The Funds’ investments in these instruments are discussed in detail in the Notes to Financial Statements.



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Schedule of Investments October 31, 2010 (Unaudited)

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

Municipal Bonds	Par (000)	Value
<b>Alabama 0.7%</b>		
County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 4,876,410
<b>Arizona 11.2%</b>		
Arizona State Transportation Board, RB, Sub-Series A: 5.00%, 7/01/22	7,030	7,762,456
5.00%, 7/01/23	5,240	5,785,956
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	3,300	2,293,137
Maricopa County IDA Arizona, Refunding RB, Series A-1 (Ginnie Mae):		
6.00%, 10/20/31	3,530	3,741,518
6.05%, 10/20/36	3,530	3,661,457
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	3,450	3,526,348
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT:		
6.25%, 6/01/19	3,000	2,703,900
6.30%, 4/01/23	5,090	4,470,751
Pima County IDA, IDR, Tucson Electric Power, Series A, 6.38%, 9/01/29	3,000	3,073,110
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	2,240	2,314,771
Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31	735	737,705
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	3,975	4,192,591
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	7,365	7,116,210
5.00%, 12/01/37	14,190	13,347,965
Vistancia Community Facilities District Arizona, GO:		
5.50%, 7/15/20	3,000	3,205,890
5.75%, 7/15/24	2,125	2,258,705
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	3,900	3,948,828
		74,141,298

Municipal Bonds	Par (000)	Value
<b>California 11.5%</b>		

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California Health Facilities Financing Authority,  
Refunding RB, Series A:

Catholic Healthcare West, 6.00%, 7/01/34	\$	3,155	\$	3,455,892
St. Joseph Health System, 5.75%, 7/01/39		4,425		4,703,864
California State Public Works Board, RB:				
Department of Mental Health, Coalinga, Series A, 5.13%, 6/01/29		1,455		1,456,586
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34		2,385		2,614,127
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39		4,375		4,394,469
Golden State Tobacco Securitization Corp. California, Refunding RB, Asset-Backed, Senior Series A-1, 5.13%, 6/01/47		2,090		1,498,279
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39		1,605		1,692,601
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40		11,970		12,411,214
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39		19,075		20,209,390
State of California, GO:				
(AMBAC), 5.00%, 4/01/31		10		10,087
Various Purpose, 5.25%, 11/01/25		1,350		1,418,877
Various Purpose, 6.00%, 3/01/33		5,085		5,840,835
Various Purpose, 6.50%, 4/01/33		14,075		16,547,555
				76,253,776

**Colorado 4.4%**

City & County of Denver Colorado, RB, Series D, AMT (AMBAC), 7.75%, 11/15/13		5,065		5,482,508
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40		4,435		4,519,664
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series D-2, AMT, 6.90%, 4/01/29		150		161,669
Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A: 7.10%, 9/01/14		600		612,366
7.35%, 9/01/31		5,065		4,850,902

**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 to the following list:

<b>AGC</b>	Assured Guaranty Corp.
<b>AGM</b>	Assured Guaranty Municipal Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>ARB</b>	Airport Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.
<b>CAB</b>	Capital Appreciation Bonds
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority

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<b>EDC</b>	Economic Development Corp.
<b>ERB</b>	Education Revenue Bonds
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Administration
<b>GAN</b>	Grant Anticipation Notes
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>HRB</b>	Housing Revenue Bonds
<b>IDA</b>	Industrial Development Authority
<b>IDRB</b>	Industrial Development Revenue Bonds
<b>ISD</b>	Independent School District
<b>MRB</b>	Mortgage Revenue Bonds
<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>RB</b>	Revenue Bonds
<b>S/F</b>	Single-Family
<b>SO</b>	Special Obligation

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>Colorado (concluded)</b>		
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax Increment:		
Public Improvement Fee, 8.00%, 12/01/25	\$ 6,850	\$ 7,156,674
Subordinate Public Improvement Fee, 8.13%, 12/01/25	1,885	1,752,824
University of Colorado, RB, Series A:		
5.25%, 6/01/30	2,250	2,471,535
5.38%, 6/01/32	1,250	1,374,800
5.38%, 6/01/38	830	903,422
		<u>29,286,364</u>
<b>Connecticut 1.6%</b>		
Connecticut State Health & Educational Facility Authority, RB:		
Ascension Health Senior Credit, 5.00%, 11/15/40	2,770	2,901,271
Wesleyan University, 5.00%, 7/01/35	2,225	2,405,603
Wesleyan University, 5.00%, 7/01/39	5,000	5,393,350
		<u>10,700,224</u>
<b>Delaware 1.3%</b>		
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45		
	8,275	8,242,231
<b>District of Columbia 1.8%</b>		
Metropolitan Washington Airports Authority, RB:		
CAB, 2nd Senior Lien, Series B (AGC), 7.00%, 10/01/31 (a)	10,000	2,873,600
CAB, 2nd Senior Lien, Series B (AGC), 7.03%, 10/01/32 (a)	15,000	4,043,700
CAB, 2nd Senior Lien, Series B (AGC), 7.05%, 10/01/33 (a)	13,410	3,382,538
First Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,582,995
		<u>11,882,833</u>
<b>Florida 7.8%</b>		
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39		
	3,435	3,654,565
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	2,155	2,307,574
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,450	11,922,313

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County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	7,772,240
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,500	2,432,675
Hillsborough County IDA, RB, AMT, National Gypsum Co.:		
Series A, 7.13%, 4/01/30	11,500	11,210,430
Series B, 7.13%, 4/01/30	5,000	4,874,100
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	5,255	5,274,496
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28	4,620	2,144,650
		51,593,043

Municipal Bonds	Par (000)	Value
<b>Georgia 1.4%</b>		
De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	\$ 1,700	\$ 1,788,672
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	6,945	7,449,346
		9,238,018
<b>Guam 0.7%</b>		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	1,270	1,357,655
6.75%, 11/15/29	1,815	2,010,367
7.00%, 11/15/39	1,200	1,344,492
		4,712,514
<b>Idaho 1.5%</b>		
Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,053,200
<b>Illinois 3.8%</b>		
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27	1,000	845,620
Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40	3,130	3,247,406
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39	3,235	3,435,441
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	875	721,875
Metropolitan Pier & Exposition Authority, Refunding RB (AGM):		
CAB, McCormick Place Expansion Project, Series B, 6.25%, 6/15/46 (a)	11,405	1,286,256
CAB, McCormick Place Expansion Project, Series B, 6.25%, 6/15/47 (a)	27,225	2,867,609
	6,405	6,393,663

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McCormick Place Expansion Project, Series B, 5.00%, 6/15/50		
McCormick Place Expansion Project, Series B-2, 5.00%, 6/15/50	5,085	5,007,047
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,334,326
		<hr/>
		25,139,243

**Indiana 1.7%**

Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	1,690	1,760,118
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	6,645	7,005,691
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,230	2,451,662
		<hr/>
		11,217,471

**Kansas 1.9%**

City of Lenexa Kansas, RB, Lakeview Village Inc., Series C, 6.88%, 5/15/12 (b)	1,250	1,386,825
Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.75%, 11/15/38	7,100	7,847,701
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	3,365	3,459,523
		<hr/>
		12,694,049

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>Kentucky 0.4%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Series A: Norton, 6.63%, 10/01/28	\$ 650	\$ 657,306
Owensboro Medical Health System, 6.38%, 6/01/40	2,040	2,162,155
		<u>2,819,461</u>
<b>Louisiana 3.9%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	1,610	1,719,850
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	9,000	9,548,640
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,276,380
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	13,000	13,002,210
		<u>25,547,080</u>
<b>Maine 0.5%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,264,093
<b>Maryland 1.5%</b>		
County of Prince George s Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,372,185
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.65%, 9/01/32	115	114,525
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	916,810
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,690	1,725,490
Maryland Health & Higher Educational Facilities Authority, RB, Peninsula Regional Medical Center, 5.00%, 7/01/36	2,000	2,023,480
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	500	496,195
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	3,000	3,001,590

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9,650,275

**Massachusetts 1.0%**

Massachusetts Development Finance Agency, RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	3,500	3,058,860
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	3,640	3,742,939
		6,801,799

Municipal Bonds	Par (000)	Value
<b>Michigan 3.2%</b>		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	\$ 1,835	\$ 2,236,094
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	2,863,729
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	6,085	6,292,803
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital: 8.00%, 9/01/29	2,000	2,406,580
8.25%, 9/01/39	6,365	7,651,112
		21,450,318

**Minnesota 0.5%**

City of Eden Prairie Minnesota, RB, Rolling Hills Project, Series A (Ginnie Mae): 6.00%, 8/20/21	420	447,237
6.20%, 2/20/43	2,000	2,119,900
City of Minneapolis Minnesota, HRB, Gaar Scott Loft Project, Mandatory Put Bonds, AMT, 5.95%, 5/01/30 (c)	875	876,531
		3,443,668

**Mississippi 0.1%**

University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	280	303,853
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**Montana 0.7%**

Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	4,585	4,743,274
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**New Hampshire 0.5%**

New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22	3,090	3,212,920
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**New Jersey 7.8%**

New Jersey EDA, RB:



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Cigarette Tax, 5.50%, 6/15/24	9,715	9,724,812
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19	3,905	3,878,446
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	14,000	13,719,440
First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25	710	683,972
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	230	205,664
First Mortgage, Presbyterian Homes, Series A, 6.38%, 11/01/31	3,000	2,828,850
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/29	16,650	17,138,012
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association (d)(e): 6.00%, 7/01/13	1,335	13
6.63%, 7/01/36	1,835	18
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a)	13,110	3,068,133
		51,247,360

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>New York 4.3%</b>		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	\$ 2,755	\$ 2,850,599
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	2,200	2,210,758
Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/34	4,910	5,225,762
New York City Industrial Development Agency, RB, British Airways Plc Project, AMT, 7.63%, 12/01/32	1,250	1,280,625
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	2,480	2,657,146
Triborough Bridge & Tunnel Authority, RB, Subordinate Bonds, 5.25%, 11/15/30	10,000	10,838,200
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	3,450	3,455,968
		<u>28,519,058</u>
<b>North Carolina 2.9%</b>		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	3,270	3,206,170
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas: Series A, 4.63%, 11/01/40	2,445	2,379,229
Series B, 4.63%, 11/01/40	1,810	1,761,311
North Carolina HFA, RB: Home Ownership, Series 8A, AMT, 6.20%, 7/01/16	105	105,217
S/F, Series II (FHA), 6.20%, 3/01/16	480	481,277
North Carolina Medical Care Commission, RB: Duke University Health System, Series A, 5.00%, 6/01/42	2,805	2,920,117
First Mortgage, Arbor Acres Community Project, 6.38%, 3/01/12 (b)	1,000	1,085,150
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Presbyterian Homes, 5.40%, 10/01/27	5,000	4,896,650
North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30	2,145	2,256,476
		<u>19,091,597</u>
<b>Ohio 1.9%</b>		
	6,710	5,610,634

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Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47		
County of Lucas Ohio, Refunding RB, Sunset Retirement, Series A, 6.63%, 8/15/30	2,175	2,190,682
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	2,840	2,965,954
Toledo-Lucas County Port Authority, RB, St. Mary Woods Project, Series A: 6.00%, 5/15/24	750	473,002
6.00%, 5/15/34	2,250	1,419,007
		12,659,279

Municipal Bonds	Par (000)	Value
<b>Oregon 0.2%</b>		
State of Oregon, GO, Refunding, Veterans Welfare, Series 80A, 5.70%, 10/01/32	\$ 1,475	\$ 1,490,488
<b>Pennsylvania 4.4%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	3,740	2,879,052
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	2,265	2,298,681
Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	3,805	3,922,156
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	5,270	4,703,001
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Allegheny Delaware Valley Obligation, Series C (NPFGC), 5.88%, 11/15/16	285	284,974
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	12,905	13,416,038
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	1,265	1,266,619
		28,770,521
<b>Puerto Rico 3.6%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	6,000	6,594,720
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	10,120	11,649,537
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a): First Sub-Series C, 6.58%, 8/01/38	23,695	4,236,192
Series A (AMBAC), 6.49%, 8/01/47	14,900	1,613,074
		24,093,523
<b>Rhode Island 0.9%</b>		
	4,240	3,695,415

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Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35		
City of Woonsocket Rhode Island, GO (NPFGC):		
6.00%, 10/01/17	1,200	1,215,348
6.00%, 10/01/18	1,195	1,210,021
		6,120,784

**Tennessee 0.8%**

Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	3,235	3,220,184
Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40	2,065	2,172,318