

BLACKROCK MUNIYIELD FUND, INC.

Form N-Q

March 26, 2013

**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: 04/30/2013

Date of reporting period: 01/31/2013

Item 1      Schedule of Investments

## Schedule of Investments January 31, 2013 (Unaudited)

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

|                                                                                                                                    | Par<br>(000) | Value        |
|------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                             |              |              |
| <b>Alabama 0.7%</b>                                                                                                                |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A,<br>5.50%, 1/01/22                                            | \$ 5,250     | \$ 5,260,868 |
| <b>Alaska 1.1%</b>                                                                                                                 |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:<br>4.63%, 6/01/23                 | 2,315        | 2,323,334    |
| 5.00%, 6/01/46                                                                                                                     | 6,450        | 5,666,454    |
|                                                                                                                                    |              | 7,989,788    |
| <b>Arizona 5.4%</b>                                                                                                                |              |              |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A,<br>6.75%, 7/01/29                                      | 3,300        | 2,328,810    |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT:<br>6.25%, 6/01/19                                     | 3,000        | 2,796,120    |
| 6.30%, 4/01/23                                                                                                                     | 5,090        | 4,812,086    |
| Pima County IDA, RB, Tucson Electric Power Co., Series A,<br>6.38%, 9/01/29                                                        | 3,000        | 3,009,270    |
| Pima County IDA Arizona, ERB, Unrefunded Balance,<br>6.75%, 7/01/31                                                                |              |              |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32                                                                         | 455          | 456,688      |
| 5.00%, 12/01/37                                                                                                                    | 7,365        | 8,533,236    |
| Vistancia Community Facilities District Arizona, GO,<br>5.75%, 7/15/24                                                             | 14,190       | 16,288,134   |
|                                                                                                                                    | 2,125        | 2,246,019    |
|                                                                                                                                    |              | 40,470,363   |
| <b>California 9.2%</b>                                                                                                             |              |              |
| California Health Facilities Financing Authority, RB:<br>St. Joseph Health System, Series A,<br>5.75%, 7/01/39                     | 4,425        | 5,099,680    |
| Stanford Hospital and Clinics, Series A,<br>5.00%, 8/15/51                                                                         | 2,400        | 2,687,712    |
| Sutter Health, Series B,<br>6.00%, 8/15/42                                                                                         | 6,465        | 7,769,702    |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A,<br>6.00%, 7/01/34              | 3,155        | 3,740,032    |
| California Pollution Control Financing Authority, RB:<br>Poseidon Resources (Channel Side) LP Desalination, AMT,<br>5.00%, 7/01/37 | 3,465        | 3,629,206    |
| Poseidon Resources (Channel Side) LP Desalination, AMT,<br>5.00%, 11/21/45                                                         | 3,855        | 4,007,504    |
| San Diego County Water Authority Desalination Project Pipeline,<br>5.00%, 11/21/45                                                 | 2,510        | 2,564,718    |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1,<br>6.38%, 11/01/34                              | 2,385        | 2,925,727    |
| California Statewide Communities Development Authority, RB:<br>John Muir Health,<br>5.13%, 7/01/39                                 | 4,375        | 4,796,094    |
| Kaiser Permanente, Series A,<br>5.00%, 4/01/42                                                                                     | 3,835        | 4,304,979    |

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|                                                                                                         |        |            |
|---------------------------------------------------------------------------------------------------------|--------|------------|
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services: |        |            |
| 5.00%, 5/15/42                                                                                          | 845    | 921,616    |
| 5.00%, 5/15/47                                                                                          | 735    | 796,857    |
| City of Los Angeles Department of Airports, Refunding RB, International Airport, Series A,              |        |            |
| 5.25%, 5/15/39                                                                                          | 1,605  | 1,821,322  |
| State of California, GO:                                                                                |        |            |
| (AMBAC),                                                                                                |        |            |
| 5.00%, 4/01/31                                                                                          | 10     | 10,423     |
| Various Purpose,                                                                                        |        |            |
| 6.00%, 3/01/33                                                                                          | 5,085  | 6,323,248  |
| Various Purpose,                                                                                        |        |            |
| 6.50%, 4/01/33                                                                                          | 14,075 | 17,500,855 |
|                                                                                                         |        | 68,899,675 |

**Colorado 2.7%**

|                                                                                                          |       |            |
|----------------------------------------------------------------------------------------------------------|-------|------------|
| City & County of Denver Colorado Airport System, ARB, Series D, AMT (AMBAC),                             |       |            |
| 7.75%, 11/15/13                                                                                          | 1,435 | 1,515,130  |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, |       |            |
| 5.00%, 12/01/42                                                                                          | 3,580 | 3,847,713  |
| Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series D-2, AMT,                 |       |            |
| 6.90%, 4/01/29                                                                                           | 100   | 102,854    |
| Plaza Metropolitan District No. 1 Colorado Tax Allocation Bonds, Public Improvement Fee, Tax Increment:  |       |            |
| 8.00%, 6/01/14(a)                                                                                        | 6,850 | 7,602,130  |
| Subordinate, 8.13%, 12/01/25                                                                             | 1,870 | 1,870,037  |
| University of Colorado, RB, Series A:                                                                    |       |            |
| 5.25%, 6/01/30                                                                                           | 2,250 | 2,677,005  |
| 5.38%, 6/01/32                                                                                           | 1,250 | 1,491,550  |
| 5.38%, 6/01/38                                                                                           | 830   | 974,254    |
|                                                                                                          |       | 20,080,673 |

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2013

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## 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>Connecticut 1.5%</b>                                                                                                     |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit,<br>5.00%, 11/15/40           | \$ 2,770     | \$ 3,106,721 |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University:<br>5.00%, 7/01/35             | 2,225        | 2,533,163    |
| 5.00%, 7/01/39                                                                                                              | 5,000        | 5,621,500    |
|                                                                                                                             |              | 11,261,384   |
| <b>Delaware 1.5%</b>                                                                                                        |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project,<br>6.00%, 10/01/40                                   | 2,305        | 2,606,471    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power,<br>5.38%, 10/01/45                                           | 8,275        | 8,855,822    |
|                                                                                                                             |              | 11,462,293   |
| <b>District of Columbia 3.0%</b>                                                                                            |              |              |
| District of Columbia, Tax Allocation Bonds, City Market of Street Project,<br>5.13%, 6/01/41                                | 4,440        | 4,815,669    |
| Metropolitan Washington Airports Authority, Refunding RB:<br>CAB, Second Senior Lien, Series B (AGC),<br>4.56%, 10/01/31(b) | 8,350        | 3,598,850    |
| CAB, Second Senior Lien, Series B (AGC),<br>4.68%, 10/01/32(b)                                                              | 15,000       | 6,040,200    |
| CAB, Second Senior Lien, Series B (AGC),<br>4.74%, 10/01/33(b)                                                              | 13,410       | 5,094,861    |
| First Senior Lien, Series A,<br>5.25%, 10/01/44                                                                             | 2,425        | 2,688,961    |
|                                                                                                                             |              | 22,238,541   |
| <b>Florida 7.5%</b>                                                                                                         |              |              |
| Broward County Water & Sewer Utility Revenue, Refunding RB, Series A,<br>5.25%, 10/01/34                                    | 2,155        | 2,494,606    |
| City of Clearwater Florida, RB, Water & Sewer Revenue, Series A,<br>5.25%, 12/01/39                                         | 6,900        | 7,870,761    |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1,<br>5.38%, 10/01/41                     | 7,530        | 8,583,146    |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT,<br>6.50%, 11/15/36             | 2,500        | 2,531,250    |
| Hillsborough County IDA, RB, National Gypsum Co., AMT:<br>Series A, 7.13%, 4/01/30                                          | 7,500        | 7,507,575    |
| Series B, 7.13%, 4/01/30                                                                                                    | 5,000        | 5,002,400    |
| Mid-Bay Bridge Authority, RB, Series A,<br>7.25%, 10/01/40                                                                  | 4,615        | 5,898,847    |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B,<br>6.50%, 5/01/37                         | 5,080        | 5,187,442    |
| Santa Rosa Bay Bridge Authority, RB,<br>6.25%, 7/01/28(c)(d)                                                                | 4,620        | 1,848,000    |
| Tampa-Hillsborough County Expressway Authority, Refunding RB:<br>Series A, 5.00%, 7/01/37                                   | 2,800        | 3,165,568    |
| Series B, 5.00%, 7/01/42                                                                                                    | 5,120        | 5,714,022    |

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55,803,617

**Georgia 1.3%**

|                                                                                            |       |           |
|--------------------------------------------------------------------------------------------|-------|-----------|
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare,<br>5.25%, 11/15/39 | 1,700 | 1,888,054 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series,<br>5.00%, 7/01/39          | 6,945 | 7,996,612 |

9,884,666

**Hawaii 0.4%**

|                                                                |       |           |
|----------------------------------------------------------------|-------|-----------|
| State of Hawaii Harbor System, RB, Series A,<br>5.25%, 7/01/30 | 2,760 | 3,224,066 |
|----------------------------------------------------------------|-------|-----------|

**Idaho 1.3%**

|                                                                                          |        |            |
|------------------------------------------------------------------------------------------|--------|------------|
| Power County Industrial Development Corp., RB, FMC Corp. Project, AMT,<br>6.45%, 8/01/32 | 10,000 | 10,017,100 |
|------------------------------------------------------------------------------------------|--------|------------|

**Illinois 11.1%**

|                                                                                                                  |        |            |
|------------------------------------------------------------------------------------------------------------------|--------|------------|
| Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project,<br>5.90%, 3/01/27                | 1,000  | 928,590    |
| Chicago Illinois Board of Education, GO, Series A,<br>5.50%, 12/01/39                                            | 4,280  | 5,003,363  |
| Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue,<br>5.25%, 12/01/40                           | 2,130  | 2,438,892  |
| City of Chicago Illinois, GARB, O'Hare International Airport:<br>General Third Lien, Series A,<br>5.63%, 1/01/35 | 4,200  | 4,942,518  |
| General Third Lien, Series A,<br>5.75%, 1/01/39                                                                  | 3,500  | 4,122,405  |
| Third Lien, Series C,<br>6.50%, 1/01/41                                                                          | 11,920 | 15,414,348 |
| City of Chicago Illinois, GO, Project, Series A:<br>5.00%, 1/01/33                                               | 1,625  | 1,814,231  |
| 5.00%, 1/01/34                                                                                                   | 7,585  | 8,455,910  |
| City of Chicago Illinois, Sales Tax Revenue, Refunding RB, Series A,<br>5.25%, 1/01/38                           | 1,660  | 1,915,175  |

## 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>Illinois (concluded)</b>                                                                  |              |              |
| Illinois Finance Authority, Refunding RB:                                                    |              |              |
| Ascension Health, Series A,<br>5.00%, 11/15/37                                               | \$ 1,970     | \$ 2,239,713 |
| Ascension Health, Series A,<br>5.00%, 11/15/42                                               | 3,575        | 4,035,210    |
| Central Dupage Health, Series B,<br>5.50%, 11/01/39                                          | 3,235        | 3,672,792    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:   |              |              |
| CAB, Series B (AGM),<br>4.89%, 6/15/46(b)                                                    | 11,405       | 2,274,499    |
| CAB, Series B (AGM),<br>4.91%, 6/15/47(b)                                                    | 27,225       | 5,138,991    |
| Series B (AGM),<br>5.00%, 6/15/50                                                            | 6,405        | 7,000,345    |
| Series B-2,<br>5.00%, 6/15/50                                                                | 5,085        | 5,555,922    |
| Railsplitter Tobacco Settlement Authority, RB:                                               |              |              |
| 5.50%, 6/01/23                                                                               | 2,730        | 3,247,772    |
| 6.00%, 6/01/28                                                                               | 2,335        | 2,804,125    |
| State of Illinois, RB, Build Illinois, Series B,<br>5.25%, 6/15/34                           | 1,275        | 1,460,908    |
|                                                                                              |              | 82,465,709   |
| <b>Indiana 3.6%</b>                                                                          |              |              |
| Carmel Redevelopment Authority, Refunding RB, Series A:                                      |              |              |
| 4.00%, 8/01/35                                                                               | 2,305        | 2,431,821    |
| 4.00%, 8/01/38                                                                               | 3,700        | 3,869,756    |
| Indiana Finance Authority, RB:                                                               |              |              |
| Sisters of St. Francis Health,<br>5.25%, 11/01/39                                            | 1,690        | 1,866,335    |
| Waste Water Utility, First Lien, CWA Authority, Series A,<br>5.25%, 10/01/38                 | 3,200        | 3,708,704    |
| Indiana Finance Authority, Refunding RB:                                                     |              |              |
| Community Health Network Project, Series A,<br>5.00%, 5/01/42                                | 3,840        | 4,227,955    |
| Parkview Health System, Series A,<br>5.75%, 5/01/31                                          | 6,645        | 7,687,202    |
| Indiana Municipal Power Agency, RB, Series B,<br>6.00%, 1/01/39                              | 2,230        | 2,671,651    |
|                                                                                              |              | 26,463,424   |
| <b>Iowa 1.0%</b>                                                                             |              |              |
| Iowa Finance Authority, RB, Alcoa, Inc. Project,<br>4.75%, 8/01/42                           | 2,350        | 2,387,741    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Senior, Series A-1, AMT,<br>5.15%, 12/01/22 | 4,165        | 4,790,750    |
|                                                                                              |              | 7,178,491    |
| <b>Kansas 1.2%</b>                                                                           |              |              |

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Kansas Development Finance Authority, Refunding RB:

|                                   |       |           |
|-----------------------------------|-------|-----------|
| Adventist Health,                 |       |           |
| 5.75%, 11/15/38                   | 4,380 | 5,138,134 |
| Sisters of Leavenworth, Series A, |       |           |
| 5.00%, 1/01/40                    | 3,365 | 3,676,936 |
|                                   |       | 8,815,070 |

**Louisiana 4.7%**

|                                                                                                     |        |            |
|-----------------------------------------------------------------------------------------------------|--------|------------|
| East Baton Rouge Sewerage Commission, RB, Series A,                                                 |        |            |
| 5.25%, 2/01/39                                                                                      | 1,610  | 1,854,301  |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake |        |            |
| Chemical Corp. Projects,                                                                            |        |            |
| 6.75%, 11/01/32                                                                                     | 9,000  | 10,231,200 |
| Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A,                            |        |            |
| 5.00%, 7/01/36                                                                                      | 710    | 811,608    |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A,                                |        |            |
| 5.25%, 1/01/41                                                                                      | 1,260  | 1,388,684  |
| Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project,                         |        |            |
| 6.50%, 1/01/17                                                                                      | 13,000 | 13,080,080 |
| State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B,                         |        |            |
| 5.00%, 5/01/45                                                                                      | 6,610  | 7,475,514  |
|                                                                                                     |        | 34,841,387 |

**Maine 0.7%**

|                                                                       |       |           |
|-----------------------------------------------------------------------|-------|-----------|
| Maine Health & Higher Educational Facilities Authority, RB, Series A, | 3,140 | 3,419,806 |
| 5.00%, 7/01/39                                                        |       |           |
| Maine State Turnpike Authority, RB, Series A,                         | 1,790 | 2,059,556 |
| 5.00%, 7/01/42                                                        |       |           |
|                                                                       |       | 5,479,362 |

**Maryland 0.7%**

|                                                                                                     |       |           |
|-----------------------------------------------------------------------------------------------------|-------|-----------|
| County of Prince George s Maryland, SO, National Harbor Project,                                    |       |           |
| 5.20%, 7/01/34                                                                                      | 1,500 | 1,533,525 |
| Maryland EDC, RB, Transportation Facilities Project, Series A,                                      |       |           |
| 5.75%, 6/01/35                                                                                      | 880   | 1,004,599 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,                                             | 1,690 | 1,887,612 |
| 5.75%, 9/01/25                                                                                      |       |           |
| Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, |       |           |
| 6.00%, 5/01/35                                                                                      | 500   | 522,485   |
|                                                                                                     |       | 4,948,221 |

## 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>Massachusetts 2.2%</b>                                                                                                |              |              |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1,<br>5.25%, 7/01/29                           | \$ 3,250     | \$ 4,256,882 |
| Massachusetts Development Finance Agency, RB, Wellesley College, Series J,<br>5.00%, 7/01/42                             | 3,680        | 4,289,666    |
| Massachusetts Development Finance Agency, Refunding RB, Seven Hills Foundation & Affiliates (Radian),<br>5.00%, 9/01/35  | 3,500        | 3,506,580    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1,<br>5.00%, 7/01/39 | 3,640        | 3,984,089    |
|                                                                                                                          |              | 16,037,217   |
| <b>Michigan 4.0%</b>                                                                                                     |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series B (AGM),<br>7.50%, 7/01/33            | 1,835        | 2,292,998    |
| City of Detroit Michigan Water Supply System, RB, Water Supply System, Senior Lien, Series A,<br>5.25%, 7/01/41          | 6,250        | 6,757,062    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital,<br>5.50%, 5/15/36                        | 2,795        | 3,102,366    |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health,<br>5.75%, 11/15/39                 | 6,085        | 6,956,920    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital:<br>8.00%, 9/01/29                | 2,000        | 2,545,060    |
| 8.25%, 9/01/39                                                                                                           | 6,365        | 8,138,671    |
|                                                                                                                          |              | 29,793,077   |
| <b>Minnesota 0.1%</b>                                                                                                    |              |              |
| City of Minneapolis Minnesota, HRB, Gaar Scott Loft Project, Mandatory Put Bonds, AMT,<br>5.95%, 5/01/30(e)              | 825          | 827,607      |
| <b>Mississippi 0.0%</b>                                                                                                  |              |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project,<br>5.38%, 9/01/36                        | 280          | 318,735      |
| <b>Nebraska 0.7%</b>                                                                                                     |              |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:<br>5.25%, 9/01/37                                         | 1,670        | 1,887,518    |
| 5.00%, 9/01/42                                                                                                           | 2,925        | 3,207,964    |
|                                                                                                                          |              | 5,095,482    |
| <b>New Jersey 2.2%</b>                                                                                                   |              |              |
| New Jersey EDA, RB:<br>Continental Airlines, Inc. Project, AMT,<br>6.25%, 9/15/29                                        | 975          | 993,593      |
| First Mortgage, Lions Gate Project, Series A,<br>5.75%, 1/01/25                                                          | 710          | 719,777      |
| First Mortgage, Lions Gate Project, Series A,<br>5.88%, 1/01/37                                                          | 230          | 231,681      |
| Kapkowski Road Landfill Project, Series 1998B-MB, AMT,<br>6.50%, 4/01/31                                                 | 2,500        | 2,967,600    |

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|                                                                                                                            |        |            |
|----------------------------------------------------------------------------------------------------------------------------|--------|------------|
| New Jersey EDA, Refunding RB,<br>5.00%, 6/15/25                                                                            | 1,035  | 1,186,234  |
| New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association(c)(d):<br>6.00%, 7/01/13    | 1,335  | 13         |
| 6.63%, 7/01/36                                                                                                             | 1,835  | 19         |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:<br>CAB, Series C (AMBAC),<br>4.57%, 12/15/35(b) | 13,110 | 4,664,014  |
| Series A,<br>5.50%, 6/15/41                                                                                                | 3,630  | 4,218,532  |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Senior, Series 1A,<br>4.63%, 6/01/26                          | 1,490  | 1,445,881  |
|                                                                                                                            |        | 16,427,344 |

**New York 4.1%**

|                                                                                                                                           |       |           |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A,<br>7.50%, 3/01/29                   | 2,000 | 2,052,260 |
| Metropolitan Transportation Authority, RB, Series E,<br>5.00%, 11/15/42                                                                   | 1,095 | 1,238,817 |
| Metropolitan Transportation Authority, Refunding RB:<br>Series B,<br>5.00%, 11/15/34                                                      | 4,910 | 5,573,439 |
| Transportation, Series D,<br>5.25%, 11/15/40                                                                                              | 2,465 | 2,789,024 |
| New York City Industrial Development Agency, RB, British Airways Plc Project, AMT,<br>7.63%, 12/01/32                                     | 1,250 | 1,281,363 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant<br>Park Project,<br>6.38%, 7/15/49 | 2,480 | 2,947,058 |
| New York State Thruway Authority, Refunding RB, Series I,<br>5.00%, 1/01/42                                                               | 3,590 | 4,043,238 |
| Oneida County Industrial Development Agency, RB, Hamilton College Civic Facility,<br>5.00%, 9/15/26                                       | 1,990 | 2,259,764 |

## 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 York (concluded)</b>                                                                         |              |              |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal:                        |              |              |
| 6.00%, 12/01/36                                                                                     | \$ 2,625     | \$ 3,120,548 |
| 6.00%, 12/01/42                                                                                     | 1,485        | 1,765,338    |
| Westchester County Industrial Development Agency New York, RB, Kendal on Hudson Project, Series A,  |              |              |
| 6.38%, 1/01/24                                                                                      | 3,450        | 3,453,105    |
|                                                                                                     |              | 30,523,954   |
| <b>North Carolina 2.2%</b>                                                                          |              |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B,    |              |              |
| 4.63%, 11/01/40                                                                                     | 7,350        | 7,906,689    |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A,                |              |              |
| 5.00%, 6/01/42                                                                                      | 2,805        | 3,120,338    |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage, Presbyterian Homes,           |              |              |
| 5.40%, 10/01/27                                                                                     | 5,000        | 5,144,250    |
|                                                                                                     |              | 16,171,277   |
| <b>Ohio 1.0%</b>                                                                                    |              |              |
| County of Hamilton Ohio, RB, Christ Hospital Project,                                               |              |              |
| 5.00%, 6/01/42                                                                                      | 3,705        | 4,003,030    |
| County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A,                             |              |              |
| 5.00%, 5/01/39                                                                                      | 2,840        | 3,068,847    |
|                                                                                                     |              | 7,071,877    |
| <b>Oregon 0.1%</b>                                                                                  |              |              |
| City of Tigard Washington County Oregon, Refunding RB, Water System,                                |              |              |
| 5.00%, 8/01/37                                                                                      | 510          | 592,401      |
| <b>Pennsylvania 2.5%</b>                                                                            |              |              |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A,  |              |              |
| 5.38%, 11/15/40                                                                                     | 4,150        | 3,527,417    |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A,              |              |              |
| 5.00%, 5/01/42                                                                                      | 5,250        | 5,622,907    |
| Pennsylvania Economic Development Financing Authority, RB:                                          |              |              |
| Aqua Pennsylvania, Inc. Project,                                                                    |              |              |
| 5.00%, 11/15/40                                                                                     | 3,805        | 4,246,837    |
| National Gypsum Co., Series A, AMT,                                                                 |              |              |
| 6.25%, 11/01/27                                                                                     | 2,000        | 1,999,800    |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, |              |              |
| 5.00%, 10/01/44                                                                                     | 1,890        | 2,052,824    |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT,                 |              |              |
| 7.75%, 12/01/17                                                                                     | 1,265        | 1,266,948    |
|                                                                                                     |              | 18,716,733   |
| <b>Puerto Rico 4.5%</b>                                                                             |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A,                                      |              |              |
| 6.50%, 8/01/44                                                                                      | 10,120       | 11,487,414   |
| Puerto Rico Sales Tax Financing Corp., Refunding RB:                                                |              |              |

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|                                                                                                                                                                 |        |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| CAB, First Sub-Series C,<br>5.95%, 8/01/38(b)                                                                                                                   | 23,695 | 5,312,893  |
| CAB, Series A (AMBAC),<br>5.67%, 8/01/47(b)                                                                                                                     | 14,900 | 2,164,970  |
| CAB, Series C,<br>5.57%, 8/01/39(b)                                                                                                                             | 22,915 | 5,343,778  |
| First Sub-Series C,<br>5.25%, 8/01/41                                                                                                                           | 9,000  | 9,490,050  |
|                                                                                                                                                                 |        | 33,799,105 |
| <b>Rhode Island 0.5%</b>                                                                                                                                        |        |            |
| Central Falls Detention Facility Corp., Refunding RB,<br>7.25%, 7/15/35                                                                                         | 4,240  | 3,672,773  |
| <b>South Carolina 1.0%</b>                                                                                                                                      |        |            |
| South Carolina State Ports Authority, RB,<br>5.25%, 7/01/40                                                                                                     | 6,695  | 7,547,474  |
| <b>South Dakota 0.3%</b>                                                                                                                                        |        |            |
| South Dakota Health and Educational Facilities Authority, RB, Sanford, Series E,<br>5.00%, 11/01/42                                                             | 2,175  | 2,385,866  |
| <b>Tennessee 1.2%</b>                                                                                                                                           |        |            |
| Hardeman County Correctional Facilities Corp. Tennessee, RB,<br>7.75%, 8/01/17                                                                                  | 2,470  | 2,470,692  |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Refunding<br>RB, Vanderbilt University, Series D,<br>3.25%, 10/01/37 | 6,520  | 6,289,648  |
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C,<br>5.00%, 11/15/47                                                     | 430    | 487,108    |
|                                                                                                                                                                 |        | 9,247,448  |
| <b>Texas 13.1%</b>                                                                                                                                              |        |            |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien,<br>6.25%, 1/01/46                                                                         | 4,365  | 5,148,910  |
| City of Austin Texas, Refunding RB, Water & Wastewater System,<br>5.00%, 11/15/37                                                                               | 1,275  | 1,489,863  |

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2013

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## 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 (continued)</b>                                                                                                                                         |              |              |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB,<br>5.00%, 10/01/35                                                                                 | \$ 3,060     | \$ 3,526,038 |
| City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT:<br>7.38%, 7/01/22                                                            | 3,500        | 3,514,840    |
| 7.00%, 7/01/29                                                                                                                                                   | 3,000        | 3,012,630    |
| City of Houston Texas Airport System, Refunding RB, Senior Lien, Series A,<br>5.50%, 7/01/39                                                                     | 3,100        | 3,587,041    |
| Dallas Fort Worth International Airport, Refunding RB, Series E, AMT,<br>5.00%, 11/01/35                                                                         | 3,665        | 4,003,939    |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Inc., Series B,<br>4.75%, 11/01/42                                                                 | 2,995        | 3,079,579    |
| La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A,<br>6.38%, 8/15/44                                                                            | 1,000        | 1,171,180    |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series<br>A,<br>6.30%, 11/01/29                               | 4,320        | 5,095,224    |
| North Texas Tollway Authority, RB, CAB, Special Projects System, Series B,<br>5.12%, 9/01/37(b)                                                                  | 4,110        | 1,186,557    |
| North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F,<br>6.13%, 1/01/31                                                                      | 12,140       | 13,424,291   |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply,<br>5.50%, 8/01/25                                                                          | 6,365        | 7,498,479    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Gas Supply,<br>5.00%, 12/15/29                                                                           | 3,845        | 4,195,549    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project,<br>7.00%, 6/30/40 | 7,000        | 8,516,480    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project,<br>6.88%, 12/31/39                                                                       | 6,655        | 7,960,711    |
| Texas State Public Finance Authority, Refunding ERB, KIPP, Inc., Series A (ACA),<br>5.00%, 2/15/36                                                               | 1,000        | 1,020,090    |
| Texas State Turnpike Authority, RB, CAB (AMBAC),<br>6.02%, 8/15/35(b)                                                                                            | 15,000       | 3,941,700    |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, First Tier, Series A,<br>5.00%, 8/15/41                                            | 2,445        | 2,698,473    |
| University of Texas System, Refunding RB, Financing System:<br>Series A, 5.00%, 8/15/22                                                                          | 5,000        | 6,353,900    |
| Series B, 5.00%, 8/15/43                                                                                                                                         | 6,240        | 7,330,752    |
|                                                                                                                                                                  |              | 97,756,226   |
| <b>Utah 0.6%</b>                                                                                                                                                 |              |              |
| County of Utah, RB, IHC Health Services Inc.,<br>5.00%, 5/15/43                                                                                                  | 4,090        | 4,612,579    |
| <b>Virginia 2.0%</b>                                                                                                                                             |              |              |
| James City County EDA, Refunding RB, First Mortgage, Williamsburg Lodge, Series A:<br>5.35%, 9/01/26                                                             | 1,500        | 1,522,380    |
| 5.50%, 9/01/34                                                                                                                                                   | 2,000        | 2,018,560    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OPCP LLC Project,<br>AMT:<br>5.25%, 1/01/32                              | 3,270        | 3,582,612    |

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|                                                                |       |            |
|----------------------------------------------------------------|-------|------------|
| 6.00%, 1/01/37                                                 | 3,715 | 4,271,061  |
| 5.50%, 1/01/42                                                 | 2,335 | 2,550,007  |
| Winchester IDA Virginia, RB, Westminster-Canterbury, Series A, |       |            |
| 5.20%, 1/01/27                                                 | 1,000 | 1,025,760  |
|                                                                |       | 14,970,380 |

**Washington 1.4%**

|                                                                                                    |       |            |
|----------------------------------------------------------------------------------------------------|-------|------------|
| Vancouver Housing Authority Washington, HRB, Teal Pointe Apartments Project, AMT:                  |       |            |
| 6.00%, 9/01/22                                                                                     | 945   | 945,227    |
| 6.20%, 9/01/32                                                                                     | 1,250 | 1,250,137  |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A,                |       |            |
| 6.75%, 5/15/21(a)                                                                                  | 4,045 | 5,690,830  |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, |       |            |
| 5.00%, 10/01/42                                                                                    | 2,055 | 2,311,238  |
|                                                                                                    |       | 10,197,432 |

**Wisconsin 3.1%**

|                                             |        |            |
|---------------------------------------------|--------|------------|
| State of Wisconsin, Refunding RB, Series A, |        |            |
| 6.00%, 5/01/36                              | 14,300 | 17,469,452 |

## 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>Wisconsin (concluded)</b>                                                                                                                    |              |              |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group,<br>5.00%, 11/15/33                               | \$ 4,970     | \$ 5,636,477 |
|                                                                                                                                                 |              | 23,105,929   |
| <b>Wyoming 1.0%</b>                                                                                                                             |              |              |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project,<br>5.25%, 7/15/26                                                          | 6,195        | 7,050,406    |
| Wyoming Municipal Power Agency, RB, Series A,<br>5.00%, 1/01/42                                                                                 | 595          | 645,283      |
|                                                                                                                                                 |              | 7,695,689    |
| <b>Total Municipal Bonds 106.4%</b>                                                                                                             |              | 793,351,303  |
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts(f)</b>                                                                        |              |              |
| <b>Alabama 0.7%</b>                                                                                                                             |              |              |
| Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior<br>Credit, Series C-2,<br>5.00%, 11/15/36 | 4,538        | 4,888,107    |
| <b>Arizona 0.7%</b>                                                                                                                             |              |              |
| Salt River Project Agricultural Improvement & Power District, RB, Series A,<br>5.00%, 1/01/38                                                   | 4,910        | 5,586,114    |
| <b>California 7.6%</b>                                                                                                                          |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1,<br>5.63%, 4/01/44                                                    | 6,581        | 7,639,104    |
| California Educational Facilities Authority, RB, University of Southern California, Series B,<br>5.25%, 10/01/39(g)                             | 5,310        | 6,217,638    |
| City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International<br>Airport, Series A,<br>5.00%, 5/15/40  | 11,960       | 13,531,604   |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),<br>5.00%, 8/01/32                                      | 4,650        | 5,317,694    |
| San Diego Community College District California, GO, Election of 2002,<br>5.25%, 8/01/33                                                        | 2,154        | 2,617,951    |
| San Francisco City & County Public Utilities Commission, RB, Series B,<br>5.00%, 11/01/39                                                       | 19,080       | 21,650,839   |
|                                                                                                                                                 |              | 56,974,830   |
| <b>Colorado 2.4%</b>                                                                                                                            |              |              |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):<br>Series C-3, 5.10%, 10/01/41                                                 | 7,490        | 8,168,444    |
| Series C-7, 5.00%, 9/01/36                                                                                                                      | 4,800        | 5,168,304    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A,<br>5.50%, 7/01/34(g)                                             | 4,299        | 4,921,972    |
|                                                                                                                                                 |              | 18,258,720   |

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**Connecticut 2.8%**

|                                                                                 |       |            |
|---------------------------------------------------------------------------------|-------|------------|
| Connecticut State Health & Educational Facility Authority, RB, Yale University: |       |            |
| Series T-1, 4.70%, 7/01/29                                                      | 9,130 | 10,265,681 |
| Series X-3, 4.85%, 7/01/37                                                      | 9,266 | 10,469,349 |
|                                                                                 |       | 20,735,030 |

**Florida 1.7%**

|                                                         |        |            |
|---------------------------------------------------------|--------|------------|
| County of Miami-Dade Florida, RB, Water & Sewer System, |        |            |
| 5.00%, 10/01/34                                         | 11,448 | 12,955,400 |

**Georgia 1.0%**

|                                                                                      |       |           |
|--------------------------------------------------------------------------------------|-------|-----------|
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, |       |           |
| 5.00%, 9/01/38                                                                       | 6,398 | 7,283,043 |

**Illinois 0.9%**

|                                                                 |       |           |
|-----------------------------------------------------------------|-------|-----------|
| City of Chicago Illinois Waterworks, Refunding RB, Second Lien, |       |           |
| 5.00%, 11/01/42                                                 | 6,037 | 6,827,714 |

**Maryland 1.3%**

|                                                                                            |       |           |
|--------------------------------------------------------------------------------------------|-------|-----------|
| Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health, Series B, |       |           |
| 5.00%, 11/15/51                                                                            | 8,480 | 9,489,120 |

**Massachusetts 1.4%**

|                                                                |       |            |
|----------------------------------------------------------------|-------|------------|
| Massachusetts School Building Authority, RB, Senior, Series B, |       |            |
| 5.00%, 10/15/41                                                | 9,200 | 10,607,784 |

**Michigan 0.9%**

|                                                                             |       |           |
|-----------------------------------------------------------------------------|-------|-----------|
| Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A: |       |           |
| 5.00%, 7/01/32                                                              | 3,175 | 3,437,534 |
| 5.25%, 7/01/39                                                              | 2,749 | 2,993,626 |
|                                                                             |       | 6,431,160 |

**New Hampshire 0.6%**

|                                                                               |       |           |
|-------------------------------------------------------------------------------|-------|-----------|
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, |       |           |
| 5.25%, 6/01/39(g)                                                             | 4,048 | 4,764,312 |

**New Jersey 0.8%**

|                                                               |       |           |
|---------------------------------------------------------------|-------|-----------|
| New Jersey Transportation Trust Fund Authority, RB, Series B, |       |           |
| 5.25%, 6/15/36                                                | 5,000 | 5,731,600 |

## 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 Tender Option Bond (TOB) Trusts (f)</b>                                                                |              |              |
| <b>New York 9.6%</b>                                                                                                                     |              |              |
| Hudson New York Yards Infrastructure Corp., RB, Series A,<br>5.75%, 2/15/47                                                              | \$ 3,260     | \$ 3,889,850 |
| New York City Municipal Water Finance Authority, Refunding RB, Series FF-2,<br>5.50%, 6/15/40                                            | 3,194        | 3,770,236    |
| New York City Transitional Finance Authority, RB, Future Tax Secured Revenue, Sub-Series E-1,<br>5.00%, 2/01/42                          | 4,979        | 5,721,215    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction,<br>5.25%, 12/15/43                             | 21,629       | 24,885,841   |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,<br>5.75%, 11/15/51                                       | 13,080       | 15,517,850   |
| New York State Dormitory Authority, ERB, Series F,<br>5.00%, 3/15/35                                                                     | 16,723       | 18,058,044   |
|                                                                                                                                          |              | 71,843,036   |
| <b>North Carolina 3.3%</b>                                                                                                               |              |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB:<br>Duke University Project, Series A,<br>5.00%, 10/01/41                 | 18,897       | 21,058,711   |
| Wake Forest University,<br>5.00%, 1/01/38                                                                                                | 3,120        | 3,528,127    |
|                                                                                                                                          |              | 24,586,838   |
| <b>Ohio 4.4%</b>                                                                                                                         |              |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A,<br>5.50%, 1/01/39                                                        | 27,896       | 32,454,656   |
| <b>South Carolina 2.5%</b>                                                                                                               |              |              |
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):<br>5.25%, 12/01/28                                  | 7,795        | 8,622,907    |
| 5.25%, 12/01/29                                                                                                                          | 6,920        | 7,640,718    |
| 5.25%, 12/01/30                                                                                                                          | 2,510        | 2,755,177    |
|                                                                                                                                          |              | 19,018,802   |
| <b>Tennessee 1.7%</b>                                                                                                                    |              |              |
| Shelby County Health Educational & Housing Facilities Board, Refunding RB,<br>St. Jude s Children s Research Hospital,<br>5.00%, 7/01/31 | 11,240       | 12,324,660   |
| <b>Texas 1.1%</b>                                                                                                                        |              |              |
| Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A,<br>5.00%, 11/01/41                                           | 6,920        | 7,926,237    |
| <b>Utah 1.1%</b>                                                                                                                         |              |              |
| City of Riverton Utah Hospital, RB, IHC Health Services, Inc.,<br>5.00%, 8/15/41                                                         | 7,303        | 8,082,252    |
| <b>Virginia 3.5%</b>                                                                                                                     |              |              |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A,                                                   |              |              |

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|                                                                                |        |            |
|--------------------------------------------------------------------------------|--------|------------|
| 5.50%, 5/15/35                                                                 | 6,266  | 7,219,253  |
| University of Virginia, Refunding RB, General,                                 |        |            |
| 5.00%, 6/01/40                                                                 | 10,618 | 12,242,573 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, |        |            |
| 5.00%, 11/01/40                                                                | 6,075  | 6,719,104  |
|                                                                                |        | 26,180,930 |

**Washington 0.8%**

|                                                                     |       |           |
|---------------------------------------------------------------------|-------|-----------|
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), |       |           |
| 5.00%, 11/01/32                                                     | 5,384 | 6,103,944 |

**Wisconsin 1.7%**

|                                                                                                        |           |               |
|--------------------------------------------------------------------------------------------------------|-----------|---------------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., |           |               |
| 5.25%, 4/01/39(g)                                                                                      | \$ 11,458 | \$ 12,734,851 |

**Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 52.5%** 391,789,140

**Total Long-Term Investments**  
**(Cost \$1,065,167,289) 158.9%** 1,185,140,443

|                                    |               |           |
|------------------------------------|---------------|-----------|
| <b>Short-Term Securities</b>       | <b>Shares</b> |           |
| <b>Money Market Funds 1.2%</b>     |               |           |
| FFI Institutional Tax-Exempt Fund, |               |           |
| 0.01%, (h)(i)                      | 9,170,829     | 9,170,829 |

|                                                                                                             |                      |         |
|-------------------------------------------------------------------------------------------------------------|----------------------|---------|
|                                                                                                             | <b>Par<br/>(000)</b> |         |
| <b>Washington 0.1%</b>                                                                                      |                      |         |
| Washington Health Care Facilities Authority, RB, Multicare Health System, Series D (Barclays Bank Plc LOC), |                      |         |
| 0.11%, 2/01/13 (j)                                                                                          | 785                  | 785,000 |

**Total Short-Term Securities**  
**(Cost \$9,955,829) 1.3%** 9,955,829

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

|                                                                                                  | <b>Value</b>            |
|--------------------------------------------------------------------------------------------------|-------------------------|
| <b>Total Investments (Cost \$1,075,123,118*) 160.2%</b>                                          | <b>\$ 1,195,096,272</b> |
| <b>Other Assets Less Liabilities 1.1%</b>                                                        | <b>8,061,113</b>        |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.6)%</b> | <b>(205,760,636)</b>    |
| <b>VRDP Shares, at Liquidation Value (33.7)%</b>                                                 | <b>(251,400,000)</b>    |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                             | <b>\$ 745,996,749</b>   |

\* As of January 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 869,742,590 |
| Gross unrealized appreciation | \$ 126,003,607 |
| Gross unrealized depreciation | (6,320,851)    |
| Net unrealized appreciation   | \$ 119,682,756 |

**Notes to Schedule of Investments**

- (a) 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.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (d) Non-income producing security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (g) 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 is \$14,114,352.

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- (h) Investments in issuers considered to be an affiliate of the Fund during the period ended January 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>April 30, 2012 | Net<br>Activity | Shares<br>Held at<br>January 31, 2013 | Income   |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 152,651                             | 9,018,178       | 9,170,829                             | \$ 2,790 |

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

- (j) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

## 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>ACA</b>   | American Capital Access Corp.           | <b>GARB</b>   | General Airport Revenue Bonds    |
| <b>AGC</b>   | Assured Guaranty Corp.                  | <b>GO</b>     | General Obligation Bonds         |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>HRB</b>    | Housing Revenue Bonds            |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>IDA</b>    | Industrial Development Authority |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>LOC</b>    | Letter of Credit                 |
| <b>ARB</b>   | Airport Revenue Bonds                   | <b>Radian</b> | Radian Financial Guaranty        |
| <b>CAB</b>   | Capital Appreciation Bonds              | <b>RB</b>     | Revenue Bonds                    |
| <b>EDA</b>   | Economic Development Authority          | <b>S/F</b>    | Single-Family                    |
| <b>EDC</b>   | Economic Development Corp.              | <b>SO</b>     | Special Obligation               |
| <b>ERB</b>   | Education Revenue Bonds                 |               |                                  |

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2013

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. 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 and 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)

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 level in the fair value hierarchy within which the fair value measurement falls in its entirety 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 is based on the pricing transparency of the investment 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 other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of January 31, 2013:

|                                    | <b>Level 1</b>      | <b>Level 2</b>          | <b>Level 3</b> | <b>Total</b>            |
|------------------------------------|---------------------|-------------------------|----------------|-------------------------|
| <b>Assets:</b>                     |                     |                         |                |                         |
| Investments:                       |                     |                         |                |                         |
| Long-Term Investments <sup>1</sup> |                     | \$ 1,185,140,443        |                | \$ 1,185,140,443        |
| Short-Term Securities              | \$ 9,170,829        | 785,000                 |                | 9,955,829               |
| <b>Total</b>                       | <b>\$ 9,170,829</b> | <b>\$ 1,185,925,443</b> |                | <b>\$ 1,195,096,272</b> |

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of January 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

|                     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|---------------------|----------------|----------------|----------------|--------------|
| <b>Liabilities:</b> |                |                |                |              |
| Bank overdraft      |                | \$ (72,734)    |                | \$ (72,734)  |

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|                        |                         |                         |
|------------------------|-------------------------|-------------------------|
| TOB trust certificates | (205,670,926)           | (205,670,926)           |
| VRDP shares            | (251,400,000)           | (251,400,000)           |
| <b>Total</b>           | <b>\$ (457,143,660)</b> | <b>\$ (457,143,660)</b> |

There were no transfers between levels during the period ended January 31, 2013.

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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

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

BlackRock MuniYield Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of BlackRock MuniYield Fund, Inc.  
Date: March 26, 2013

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 26, 2013

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

Date: March 26, 2013