

BLACKROCK MUNIYIELD FUND, INC.
Form N-CSRS
January 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**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: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Fund,
Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 10/31/2015

Item 1 Report to Stockholders

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 May Lose Value No Bank Guarantee

Table of Contents

	Page
<u>The Markets in Review</u>	3
<u>Semi-Annual Report:</u>	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Fund Summaries</u>	6
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	12
<u>Statements of Assets and Liabilities</u>	35
<u>Statements of Operations</u>	36
<u>Statements of Changes in Net Assets</u>	37
<u>Statements of Cash Flows</u>	39
<u>Financial Highlights</u>	40
<u>Notes to Financial Statements</u>	43
<u>Disclosure of Investment Advisory Agreements</u>	53
<u>Officers and Directors</u>	57
<u>Additional Information</u>	58

The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions were the overarching themes driving financial markets during the 12-month period ended October 31, 2015. U.S. economic growth was picking up considerably toward the end of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve (the "Fed") would eventually be inclined to raise short-term interest rates, while international markets struggled even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, fueling a sell-off in energy-related assets and emerging markets. U.S. Treasury bonds benefited as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks temporarily abated, and the U.S. economy hit a soft patch amid a harsh winter and a west coast port strike. High valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia began to improve, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar posed another significant headwind for the asset class.

U.S. economic growth regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. These concerns abated when the Greek parliament passed a series of austerity and reform measures in July. But the market's calm was short-lived. Signs of weakness in China's economy sparked extreme levels of volatility in Chinese equities despite policymakers' attempts to stabilize the market.

Higher volatility spread through markets globally in the third quarter as further evidence of deceleration in China stoked worries about overall global growth. Weakening Chinese demand caused oil prices to slide once again and ignited another steep sell-off in emerging markets. Speculation as to whether the Fed would raise rates at its September meeting further fueled global volatility. Ultimately, the Fed postponed the rate hike, but this brought little relief in the markets as the central bank's decision reinforced investors' concerns about the state of the global economy. Stock markets finished the third quarter with the worst performance since 2011. High yield bonds also declined, while higher quality assets, including U.S. Treasury bonds, municipal bonds and investment grade credit benefited from investors seeking shelter amid global uncertainty.

The period ended with a strong October rally in risk assets. Given the recent scarcity of evidence of global growth, equity markets had become more reliant on central banks to drive performance. Although October brought generally soft economic data and lower growth estimates, global equities powered higher as China's central bank provided more stimulus, the European Central Bank poised for more easing and soft U.S. data pushed back expectations for a Fed rate hike. Treasury bonds declined in October while all other asset classes benefited from investors' increased risk appetite.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	0.77%	5.20%
U.S. small cap equities (Russell 2000® Index)	(4.12)	0.34
International equities (MSCI Europe, Australasia, Far East Index)	(6.44)	(0.07)
Emerging market equities (MSCI Emerging Markets Index)	(17.75)	(14.53)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.02)	3.57
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.10)	1.96
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.58	2.87
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(3.38)	(1.91)

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

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Municipal Market Overview

For the Reporting Period Ended October 31, 2015

Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower as 2014 came to a close, even as the U.S. Federal Reserve (Fed) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger-performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended October 31, 2015, municipal bond funds garnered net inflows of approximately \$16 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$415 billion (considerably higher than the \$319 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of October 31, 2015	
6 months:	1.58%
12 months:	2.87%

A Closer Look at Yields

From October 31, 2014 to October 31, 2015, yields on AAA-rated 30-year municipal bonds rose by 6 basis points (bps) from 3.01% to 3.07%, while 10-year rates fell by 3 bps from 2.07% to 2.04% and 5-year rates increased 5 bps from 1.12% to 1.17% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 12 bps and the spread between 2- and 10-year maturities flattened by 21 bps.

During the same time period, U.S. Treasury rates fell by 12 bps on 30-year bonds, 18 bps on 10-year bonds and 9 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds underperformed Treasuries, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, the positive performance of muni bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five largest states in terms of debt outstanding - California, New York, Texas and Florida - have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of October 31, 2015, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for

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municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. 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 value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or

negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's Common Shares than if the Funds were not leveraged. In addition, the Funds may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Funds 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. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment advisor will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares), (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the

derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Fund Summary as of October 31, 2015

BlackRock MuniYield Fund, Inc.

Fund Overview

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.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of October 31, 2015 (\$14.55) ¹	6.35%
Tax Equivalent Yield ²	11.22%
Current Monthly Distribution per Common Share ³	\$0.077
Current Annualized Distribution per Common Share ³	\$0.924
Economic Leverage as of October 31, 2015 ⁴	37%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
MYD ¹	0.79%	2.20% ⁴
Lipper General & Insured Municipal Debt Funds (Leveraged) ²	1.77%	2.20%

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

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³ 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.

⁴ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015. The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund's positions in the transportation, healthcare, tobacco and utilities sectors also aided performance.

The Fund's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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.

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 14.55	\$ 14.91	(2.41)%	\$ 14.96	\$ 13.75
Net Asset Value	\$ 15.13	\$ 15.29	(1.05)%	\$ 15.29	\$ 14.85

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	10/31/15	4/30/15
Transportation	24%	24%
Health	19	20
Education	12	12
Utilities	11	11
State	11	10
County/City/Special District/School District	10	11
Corporate	8	8
Tobacco	5	4

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	6%
2016	5
2017	4
2018	5
2019	24

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	10/31/15	4/30/15
AAA/Aaa	7%	10%
AA/Aa	47	45
A	23	23
BBB/Baa	13	12

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BB/Ba	4	3
B	2	2
N/R ²	4	5

- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- ² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Fund's total investments.

Fund Summary as of October 31, 2015

BlackRock MuniYield Quality Fund, Inc.

Fund Overview

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.

Fund Information

Symbol on NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of October 31, 2015 (\$15.62) ¹	6.15%
Tax Equivalent Yield ²	10.87%
Current Monthly Distribution per Common Share ³	\$0.08
Current Annualized Distribution per Common Share ³	\$0.96
Economic Leverage as of October 31, 2015 ⁴	37%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
MQY ¹	3.83%	2.08%
Lipper General & Insured Municipal Debt Funds (Leveraged) ²	1.77%	2.20%

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

³ 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 the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's duration exposure, or interest rate sensitivity, contributed positively to performance. The Fund's exposure to five-year segment of the yield curve, which outperformed, aided results as well. The Fund also benefited from its positions in the transportation and school district sectors.

The Fund's absolute performance was negatively impacted by its positions in New Jersey state-appropriated issues, as well as in certain securities in Illinois. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers' credit ratings.

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.

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 15.62	\$ 15.52	0.64%	\$ 15.82	\$ 14.38
Net Asset Value	\$ 15.95	\$ 16.12	(1.05)%	\$ 16.12	\$ 15.65

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	10/31/15	4/30/15
County/City/Special District/School District	23%	25%
Transportation	22	21
Utilities	16	17
State	16	16
Health	10	10
Education	7	6
Corporate	3	3
Housing	2	2
Tobacco	1	

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

Call/Maturity Schedule²

Calendar Year Ended December 31,

2015	5%
2016	3
2017	10
2018	15
2019	11

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	10/31/15	4/30/15
AAA/Aaa	8%	10%
AA/Aa	58	60
A	26	25

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BBB/Baa	5	4
N/R	3	1

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Fund Summary as of October 31, 2015

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.

Fund Information

Symbol on NYSE	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of October 31, 2015 (\$13.33) ¹	6.03%
Tax Equivalent Yield ²	10.65%
Current Monthly Distribution per Common Share ³	\$0.067
Current Annualized Distribution per Common Share ³	\$0.804
Economic Leverage as of October 31, 2015 ⁴	37%

- 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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
MQT ¹	2.48%	2.02%
Lipper General & Insured Municipal Debt Funds (Leveraged) ²	1.77%	2.20%

- ¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

³ 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 the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's duration exposure, or interest rate sensitivity, contributed positively to performance. The Fund's exposure to five-year segment of the yield curve, which outperformed, aided results as well. The Fund also benefited from its positions in the transportation and school district sectors.

The Fund's absolute performance was negatively impacted by its positions in New Jersey state-appropriated issues, as well as in certain securities in Illinois. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers' credit ratings.

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.

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 13.33	\$ 13.44	(0.82)%	\$ 13.51	\$ 12.26
Net Asset Value	\$ 14.00	\$ 14.18	(1.27)%	\$ 14.18	\$ 13.72

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	10/31/15	4/30/15
County/City/Special District/School District	26%	25%
Transportation	23	23
State	13	13
Utilities	13	14
Health	12	12
Education	8	9
Housing	2	2
Corporate	2	2
Tobacco	1	

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	4%
2016	4
2017	9
2018	12
2019	14

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	10/31/15	4/30/15
AAA/Aaa	5%	6%
AA/Aa	64	65
A	25	24

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BBB/Baa	5	4
N/R	1	1 ²

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% of the Fund's total investments.

Schedule of Investments October 31, 2015 (Unaudited)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 2.7%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 5,280,555
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,665	1,777,671
Senior Lien, Series A (AGM), 5.25%, 10/01/48	3,175	3,454,432
Sub-Lien, Series D, 6.00%, 10/01/42	7,410	8,326,172
		18,838,830
Alaska 1.0%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,550	1,550,233
5.00%, 6/01/46	6,450	5,378,848
		6,929,081
Arizona 2.1%		
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29		
	1,130	1,082,303
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	7,365	8,368,334
5.00%, 12/01/37	5,000	5,571,900
		15,022,537
California 8.4%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	5,037,774
Sutter Health, Series B, 6.00%, 8/15/42	6,465	7,640,790
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/34	3,155	3,614,936
St. Joseph Health System, 5.00%, 7/01/33	2,560	2,946,202
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	305	340,917
5.25%, 8/15/49	770	856,571
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)		
	1,650	1,740,222
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39		
	2,300	2,517,971
Municipal Bonds		
California (continued)		
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series A, 6.00%, 5/01/43		
	\$ 3,285	\$ 3,285,230
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39		
	1,605	1,800,890
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A:		
6.25%, 10/01/38	405	484,534
6.25%, 10/01/40	335	399,508
State of California, GO:		
(AMBAC), 5.00%, 4/01/31	10	10,037
Various Purposes, 6.00%, 3/01/33	5,085	6,094,118
Various Purposes, 6.50%, 4/01/33	14,075	16,676,060
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,605	1,809,958
Sub-Series I-1, 6.38%, 11/01/34	2,385	2,869,560
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25		
	1,460	1,460,058

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		59,585,336
Colorado 0.7%		
University of Colorado, RB, Series A (b):		
5.25%, 6/01/19	2,250	2,582,415
5.38%, 6/01/19	1,250	1,442,075
5.38%, 6/01/19	830	956,268
		4,980,758
Connecticut 1.6%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40		
	2,770	3,036,834
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G:		
5.00%, 7/01/35	2,225	2,520,591
5.00%, 7/01/39	5,000	5,664,250
		11,221,675
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40		
	2,305	2,570,167
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45		
	8,275	8,590,691
		11,160,858

Portfolio Abbreviations

AGC	Assured Guarantee Corp.	EDA	Economic Development Authority	IDB	Industrial Development Board
AGM	Assured Guaranty Municipal Corp.	EDC	Economic Development Corp.	ISD	Independent School District
AMBAC	American Municipal Bond Assurance Corp.	ERB	Education Revenue Bonds	LRB	Lease Revenue Bonds
AMT	Alternative Minimum Tax (subject to)	GARB	General Airport Revenue Bonds	M/F	Multi-Family
ARB	Airport Revenue Bonds	GO	General Obligation Bonds	NPFGC	National Public Finance Guarantee Corp.
BARB	Building Aid Revenue Bonds	GTD	Guaranteed	PSF-GTD	Permanent School Fund Guaranteed
BHAC	Berkshire Hathaway Assurance Corp.	HDA	Housing Development Authority	RB	Revenue Bonds
CAB	Capital Appreciation Bonds	HFA	Housing Finance Agency	S/F	Single-Family
COP	Certificates of Participation	IDA	Industrial Development Authority		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par (000)	Value
Municipal Bonds		
District of Columbia 3.6%		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	\$ 4,440	\$ 4,703,647
Metropolitan Washington Airports Authority, Refunding RB:		
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 (c)	8,350	4,335,404
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 (c)	15,000	7,449,150
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	2,425	2,697,861
Dulles Toll Road, CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (c)	13,410	6,344,941
		25,531,003
Florida 4.7%		
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	2,805	3,077,337
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	6,900	7,738,764
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (b)	2,155	2,428,814
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	1,770	1,929,247
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	8,543,764
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)	6,150	8,092,662
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)	3,976	1,629,346
		33,439,934
Georgia 2.9%		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	5,270	5,972,702
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	1,075	1,251,644
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,700	1,903,643
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	6,945	7,750,342
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	3,195	3,393,410
		20,271,741
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,760	3,117,806
Idaho 1.4%		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,019,100
Illinois 16.6%		
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27	1,000	1,003,070
	Par (000)	Value
Municipal Bonds		
Illinois (continued)		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39	\$ 3,500	\$ 4,072,250
Series C, 6.50%, 1/01/41	11,920	14,352,991
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,695	3,690,381
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	6,390	6,517,097
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	1,660	1,719,976
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	3,025	2,705,681
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35	4,200	4,861,290
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,130	2,263,040
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	5,530	5,734,831
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,635	1,846,307
Illinois Finance Authority, Refunding RB:		

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Ascension Health, Series A, 5.00%, 11/15/37	1,970	2,172,477
Central Dupage Health, Series B, 5.50%, 11/01/39	3,235	3,699,287
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	5,435	6,024,480
Senior, Series C, 5.00%, 1/01/37	5,815	6,412,259
Series A, 5.00%, 1/01/38	4,720	5,171,562
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 (c)	27,225	5,657,899
Series B (AGM), 5.00%, 6/15/50	12,435	12,944,089
Series B-2, 5.00%, 6/15/50	5,085	5,172,818
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	2,730	3,185,091
6.00%, 6/01/28	2,335	2,769,147
State of Illinois, GO:		
5.50%, 7/01/38	4,000	4,216,960
5.00%, 2/01/39	3,195	3,266,280
Series A, 5.00%, 4/01/38	2,510	2,564,492
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,414,077
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	1,675	1,824,913
5.00%, 4/01/44	2,045	2,217,271
		117,480,016
Indiana 5.1%		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	1,925	1,988,217
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	1,635	1,972,186
7.00%, 1/01/44	3,950	4,802,410
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,665	7,720,603

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par (000)	Value
Municipal Bonds		
Indiana (continued)		
Indiana Finance Authority, RB, Series A (contined):		
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	\$ 910	\$ 964,918
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	3,015	3,180,071
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	840	893,021
Sisters of St. Francis Health Services, 5.25%, 11/01/39	1,690	1,874,818
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	6,645	7,537,025
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,230	2,534,217
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	2,580	2,848,759
		36,316,245
Iowa 2.7%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	1,950	2,071,855
5.50%, 12/01/22	4,765	5,048,470
5.25%, 12/01/25	940	1,027,251
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	2,980	3,178,468
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed: CAB, Series B, 5.60%, 6/01/34	3,500	3,453,310
Series C, 5.63%, 6/01/46	4,335	4,165,632
		18,944,986
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	4,380	4,979,929
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,055	2,247,101
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f)	2,485	1,767,854
		4,014,955
Louisiana 3.3%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (b)	1,610	1,830,151
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	9,000	9,757,440
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,330,270
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/30	2,055	2,304,600
5.25%, 5/15/31	1,750	1,952,003
5.25%, 5/15/32	2,240	2,522,016
5.25%, 5/15/33	2,430	2,689,403
	Par (000)	Value
Municipal Bonds		
Louisiana (continued)		
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A (contined): 5.25%, 5/15/35	\$ 1,025	\$ 1,135,956
		23,521,839
Maine 0.5%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,461,693
Maryland 0.6%		
County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34	1,500	1,501,005

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Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	959,182
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,545	1,536,163
		3,996,350
Massachusetts 1.5%		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29	3,250	4,166,142
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)	4,565	4,574,450
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	1,640	1,825,845
		10,566,437
Michigan 4.5%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	8,995	9,740,056
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	3,107,146
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	1,830	1,931,711
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 (b)	2,000	2,395,860
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)	6,365	7,669,252
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39	6,085	6,905,866
		31,749,891
Mississippi 0.0%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	280	313,947
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	510	562,234
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	510	555,370
		1,117,604

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par (000)	Value
Municipal Bonds		
Nebraska 0.4%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	\$ 1,670	\$ 1,845,166
5.00%, 9/01/42	925	997,585
		2,842,751
New Jersey 5.9%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	2,125	2,143,190
5.25%, 11/01/44	3,180	3,191,321
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	2,250	2,294,955
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 4.88%, 9/15/19	1,675	1,758,717
Continental Airlines, Inc. Project, 5.25%, 9/15/29	975	1,059,845
Kapkowski Road Landfill Project, Series B, 6.50%, 4/01/31	2,500	2,992,625
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/38	1,355	1,496,950
Series A, 5.00%, 1/01/43	1,835	2,021,454
Series E, 5.00%, 1/01/45 (g)	5,425	5,990,556
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.01%, 12/15/35 (c)	7,395	2,443,678
Transportation Program, Series AA, 5.00%, 6/15/44	7,135	7,249,517
Transportation System, Series A, 5.50%, 6/15/41	3,630	3,850,994
Transportation System, Series B, 5.25%, 6/15/36	4,990	5,173,881
		41,667,683
New York 9.3%		
City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32	1,250	1,267,088
City of New York New York Transitional Finance Authority, RB:		
Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	4,985	5,558,375
Future Tax Secured Revenue, Fiscal 2015, Series B, Sub-Series B-1, 5.00%, 8/01/39	8,055	9,134,128
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	3,800	3,921,980
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	473	519,655
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	4,070	3,870,977
Metropolitan Transportation Authority, RB, Series B:		
5.25%, 11/15/38	4,960	5,670,768
5.25%, 11/15/39	1,765	2,016,512
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	4,910	5,564,699
	Par (000)	Value
Municipal Bonds		
New York (continued)		
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	\$ 2,480	\$ 2,794,340
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	8,765	8,853,702
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	705	731,029
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1,760	1,842,685
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	3,595	4,157,833
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	2,625	3,042,821
6.00%, 12/01/42	1,485	1,721,367
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	4,900	4,763,143
		65,431,102

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North Carolina 2.8%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University, 5.00%, 10/01/55 (g)	5,290	5,966,009
Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	1,140	1,208,320
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42		
	2,805	3,120,254
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage:		
Aldersgate, 6.25%, 7/01/35	2,970	3,233,439
Presbyterian Homes, 5.40%, 10/01/27	5,000	5,130,950
Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	1,210	1,382,280
		20,041,252
Ohio 0.9%		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40		
	1,380	1,511,197
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	2,840	3,039,254
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	1,685	1,787,954
		6,338,405
Pennsylvania 2.7%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42		
	5,250	5,438,475
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	1,325	1,417,843
Pennsylvania Economic Development Financing Authority, RB:		
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42	1,765	1,868,941
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,805	4,217,120

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par (000)	Value
Municipal Bonds		
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	\$ 3,210	\$ 3,297,119
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,305	2,525,058
		18,764,556
Rhode Island 0.9%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (d)(e)	4,155	1,033,016
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	5,505	5,355,539
		6,388,555
South Carolina 5.2%		
Charleston Educational Excellence Finance Corp., RB, (AGC) (b):		
5.25%, 12/01/15	7,795	7,829,298
5.25%, 12/01/15	6,920	6,950,448
5.25%, 12/01/15	2,510	2,521,044
South Carolina State Ports Authority, RB:		
5.25%, 7/01/40	6,695	7,495,253
AMT, 5.25%, 7/01/55 (g)	2,690	2,915,503
State of South Carolina Public Service Authority, RB, Series A, 5.50%, 12/01/54	8,090	9,057,807
		36,769,353
Tennessee 2.2%		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,855	3,121,885
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	1,125	1,124,798
County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	11,250	11,552,400
		15,799,083
Texas 8.5%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	4,365	5,007,877
Sub-Lien, 5.00%, 1/01/33	725	781,470
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	1,225	1,319,680
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	3,060	3,495,316
City of Houston Texas Airport System, RB, AMT, Series B-1, 5.00%, 7/15/30	3,600	3,780,540
City of Houston Texas Airport System, Refunding ARB:		
Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,421,966
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,200	2,346,432
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	1,525	1,801,178
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B:		
6.38%, 1/01/33	460	531,512
7.00%, 1/01/43	485	573,750
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	4,320	4,898,837
	Par (000)	Value
Municipal Bonds		
Texas (continued)		
Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42	\$ 410	\$ 409,442
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (b)	1,000	1,194,130
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	4,110	1,563,033
North Texas Tollway Authority, Refunding RB:		
2nd Tier System, Series F, 6.13%, 1/01/16 (b)	12,140	12,262,128
Series A, 5.00%, 1/01/38	1,910	2,112,441
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		

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LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	6,000	7,109,340
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	6,255	7,284,010
		59,893,082
U.S. Virgin Islands 0.8%		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/39	5,000	5,310,150
Virginia 1.5%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	3,270	3,573,031
6.00%, 1/01/37	5,905	6,693,376
		10,266,407
Washington 1.0%		
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,565	1,698,495
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,745	5,481,566
		7,180,061
Wisconsin 3.1%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	16,546,530
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	4,970	5,600,196
		22,146,726
Wyoming 1.1%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	6,195	7,031,697
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	595	640,446
		7,672,143
Total Municipal Bonds - 113.7%		803,093,860

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
Alabama 0.7%		
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36	\$ 4,538	\$ 4,720,081
California 7.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (b)	6,581	7,631,866
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)	5,310	5,893,144
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	19,080	21,462,901
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	11,973	13,542,447
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (b)	4,650	5,015,630
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,458,557
		56,004,545
Colorado 2.5%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	7,490	7,884,199
Series C-7, 5.00%, 9/01/36	4,800	5,060,688
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (i)	4,299	4,845,498
		17,790,385
Connecticut 2.8%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	9,117	9,650,447
Series X-3, 4.85%, 7/01/37	9,266	9,841,683
		19,492,130
Florida 1.9%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,448	12,944,085
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	6,398	7,027,427
Massachusetts 0.7%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,607	5,273,007
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)	4,048	4,551,620
New York 7.6%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	3,194	3,637,869
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)	3,260	3,707,653
Municipal Bonds Transferred to Tender Option Bond Trusts (h)		
New York (continued)		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	\$ 21,629	\$ 24,802,083
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)	13,081	15,062,529
Port Authority of New York & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55	5,400	6,159,456
		53,369,590
North Carolina 3.3%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	18,897	19,570,147
Wake Forest University, 5.00%, 1/01/38	3,120	3,443,419

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		23,013,566
Ohio 4.4%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	27,896	31,345,538
Texas 2.9%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	5,060	5,589,934
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,920	7,922,362
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	6,243	7,057,604
		20,569,900
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,303	7,937,240
Virginia 3.6%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	6,266	7,050,841
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,618	11,629,339
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	6,710,047
		25,390,227
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (b)	5,384	5,852,249
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i)	11,456	12,384,742
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 43.6%		307,666,332
Total Long-Term Investments		
(Cost \$1,016,406,507) 157.3%		1,110,760,192

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.02% (j)(k)	13,466,605	\$ 13,466,605
Total Short-Term Securities		13,466,605
(Cost \$13,466,605) 1.9%		1,124,226,797
Total Investments (Cost \$1,029,873,112) 159.2%		158,287
Other Assets Less Liabilities 0.1%		(167,266,010)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.7)%		(251,400,000)
VRDP Shares, at Liquidation Value (35.6)%		
Net Assets Applicable to Common Shares 100.0%		\$ 705,719,074

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of period end.
- (g) When-issued security.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is \$23,450,890.
- (j) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares	Income
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	Shares Held at April 30, 2015	Net Activity	Held at October 31, 2015	
FBI Institutional Tax-Exempt Fund	4,603,069	8,863,536	13,466,605	\$ 988

(k) Represents the current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(45)	5-Year U.S. Treasury Note	December 2015	\$5,389,805	\$ 60,610
(53)	10-Year U.S. Treasury Note	December 2015	\$6,767,438	88,512
(29)	Long U.S. Treasury Bond	December 2015	\$4,536,688	90,122
(9)	U.S. Ultra Bond	December 2015	\$1,437,750	26,116
Total				\$ 265,360

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts	Net unrealized appreciation ¹					\$ 265,360		\$ 265,360

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Fin