

BLACKROCK MUNIYIELD FUND, INC.

Form N-CSRS

January 02, 2014

[Table of Contents](#)

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: 04/30/2014

Date of reporting period: 10/31/2013

Table of Contents

Item 1 Report to Stockholders

Table of Contents

OCTOBER 31, 2013

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

Table of Contents

	Page
<u>Dear Shareholder</u>	3
Semi-Annual Report:	
<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
Financial Statements:	
<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>	38
<u>Financial Highlights</u>	39
<u>Notes to Financial Statements</u>	42
<u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements</u>	51
<u>Officers and Directors</u>	55
<u>Additional Information</u>	56

Table of Contents

Dear Shareholder

Financial markets were volatile as 2012 drew to a close, with investors growing increasingly concerned over the possible implementation of pre-mandated tax increases and spending cuts known as the fiscal cliff. However, a last-minute tax deal averted the potential crisis and allowed markets to get off to a strong start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies, coupled with the absence of negative headlines from Europe, fostered an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices fall when yields rise.)

Global economic momentum slowed in February, however, and the pace of the rally moderated. In the months that followed, US stocks outperformed international stocks, as America showed greater stability compared to most other regions. Slow, but positive, growth was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would keep its asset purchase program intact and interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy, a severe banking crisis in Cyprus and a generally poor outlook for European economies, many of which were mired in recession. Emerging markets significantly lagged the rest of the world as growth in these economies, particularly in China and Brazil, fell short of expectations.

In May, the Fed Chairman commented on the possibility of beginning to gradually reduce or taper the central bank's asset purchase program before the end of 2013. Investors around the world retreated from higher risk assets in response. Markets rebounded in late June when the tone of the US central bank turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through July.

Markets slumped again in August as investors became wary of looming macro risks. Mixed economic data stirred worries about global growth and uncertainty about when and how much the Fed would scale back on stimulus. Also weighing on investors' minds was the escalation of the revolution in Egypt and the civil war in Syria, both of which fueled higher oil prices, an additional headwind for global economic growth.

September was surprisingly positive for investors, thanks to the easing of several key risks. Most important, the Fed defied market expectations with its decision to delay tapering. Additionally, the more hawkish candidate to become the next Fed Chairman, Larry Summers, withdrew from the race. On the geopolitical front, turmoil in Egypt and Syria subsided. In Europe, the re-election of Angela Merkel as Chancellor of Germany was welcomed as a continuation of the status quo. High levels of volatility returned in late September when the Treasury Department warned that the US national debt would breach its statutory maximum soon after Oct. 17. Political brinkmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but the rally quickly resumed with a last-minute compromise to reopen the government and extend the debt ceiling until early 2014.

Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Developed market equities generated the highest returns for the 6- and 12-month periods ended Oct. 31, with particular strength coming from US small-cap stocks. Emerging markets posted smaller, albeit positive returns after struggling with slowing growth and weakening currencies in the first half of 2013. Rising interest rates resulted in poor performance for US Treasury bonds and other higher-quality sectors such as tax-exempt municipals and investment grade corporate bonds. High yield bonds, on the other hand, moved higher as income-oriented investors sought meaningful returns in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

At BlackRock, we believe investors need to think globally and extend their scope across a broader 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 www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Though periods of heightened uncertainty drove high levels of market volatility over the past year, riskier asset classes generally outperformed lower-risk investments.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	11.14%	27.18%
US small cap equities (Russell 2000® Index)	16.90	36.28
International equities (MSCI Europe, Australasia, Far East Index)	8.53	26.88
Emerging market equities (MSCI Emerging Markets Index)	1.18	6.53
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.03	0.09
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.07)	(4.64)
US investment grade bonds (Barclays US Aggregate Bond Index)	(1.97)	(1.08)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(3.63)	(1.69)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	1.50	8.86

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Table of Contents

Municipal Market Overview

For the Reporting Period Ended October 31, 2013**Municipal Market Conditions**

Toward the end of 2012, municipal bond supply was met with robust demand as investors were starved for yield in the low-rate, low-return environment and uncertainty around the Presidential election and fiscal policy decisions highlighted the appeal of the relatively stable asset class. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, market conditions turned less favorable in May when the US Federal Reserve alluded to the possible scaling back of its bond-buying stimulus program. Municipal bond funds saw strong outflows in the last six months of the period, resulting in net outflows of approximately \$38 billion for the 12-month period as a whole (based on data from the Investment Company Institute). Further signals from the Fed suggesting a retrenchment of asset purchases led to rising interest rates and waning demand in June. (Bond prices fall as rates rise.) High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May through period end. However, from a historical perspective, total new issuance for the 12 months ended October 31, 2013 remained relatively strong at \$345 billion (down modestly from the \$378 billion issued in the prior 12-month period). A significant portion of new supply during this period (roughly 50%) was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable-municipal issuance was up 19% year-over-year.

S&P Municipal Bond Index	
Total Returns as of October 31, 2013	
6 months:	(3.63)%
12 months:	(1.69)%

A Closer Look at Yields

From October 31, 2012 to October 31, 2013, muni yields increased by 122 basis points (bps) from 2.82% to 4.04% on AAA-rated 30-year municipal bonds, while increasing 72 bps from 1.72% to 2.44% on 10-year bonds and rising another 39 bps from 0.67% to 1.06% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 118 bps and the spread between 2- and 10-year maturities widened by 68 bps.

During the same time period, US Treasury rates rose by 78 bps on 30-year and 87 bps on 10-year bonds, while moving up 61 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce risk later in the period. On the short end of the curve, moderate outperformance versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments. As higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal asset class is known for its lower relative volatility and preservation of principal with an emphasis on

income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment, particularly as the recent correction has restored value in the market and placed yields at levels not obtainable since early 2011. However, opportunities are not as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 14 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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

Table of Contents

The Benefits and Risks of Leveraging

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

To obtain leverage, the Funds issue Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares). Preferred shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund s shareholders will 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. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

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

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

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

The Funds may also leverage their assets through the use of tender option bond trusts (TOBs), as described in Note 3 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund s NAV per share.

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

Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less its total accrued liabilities). In addition, each Fund with VRDP Shares or VMTP Shares limits its economic leverage to 45% of its total managed assets. As of October 31, 2013, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
MYD	39%
MQY	40%
MQT	40%

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Table of Contents

Fund Summary as of October 31, 2013

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.

Performance

For the six-month period ended October 31, 2013, the Fund returned (11.24)% based on market price and (10.86)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt municipal rates increased over the six-month period, the Fund s duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to bonds with long maturities was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund s assets amplified the negative effect of rising rates on the Fund s performance. Holdings of bonds rated low-quality investment grade and non-investment grade posted significant losses. The Fund s modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico s debt widened materially during the period due to investors lack of confidence and a weak local economy. Modest exposure to tobacco bonds was another notable source of negative performance.

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of October 31, 2013 (\$13.90) ¹	7.21%
Tax Equivalent Yield ²	12.74%

Current Monthly Distribution per Common Share ³	\$0.0835
Current Annualized Distribution per Common Share ³	\$1.0020
Economic Leverage as of October 31, 2013 ⁴	39%

- 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 monthly distribution per common share, declared on December 2, 2013, was decreased to \$0.0805 per share. The yield on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents

BlackRock MuniYield Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/13	4/30/13	Change	High	Low
Market Price	\$13.90	\$16.24	(14.41)%	\$16.30	\$12.52
Net Asset Value	\$13.76	\$16.01	(14.05)%	\$16.06	\$12.99

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Sector Allocation	10/31/13	4/30/13
Health	23%	22%
Transportation	22	21
County/City/Special District/School District	12	11
Utilities	12	12
Education	11	11
State	10	13
Corporate	8	9
Tobacco	2	1
Credit Quality Allocation¹	10/31/13	4/30/13
AAA/Aaa	8%	9%
AA/Aa	43	43
A	28	29
BBB/Baa	9	9
BB/Ba	3	1
B	2	2
CCC/Caa	1	1
Not Rated ²	6	6

¹ Using the higher of Standard & Poor's (S&P's) or Moody's Investor Service (Moody's) ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2013 and April 30, 2013, the market value of these securities was \$3,014,775, representing less than 1%, and \$8,883,640, representing 1%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	4%
2014	4
2015	4

2016	5
2017	4

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

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

7

Table of Contents

Fund Summary as of October 31, 2013

**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.

Performance

For the six-month period ended October 31, 2013, the Fund returned (13.99)% based on market price and (9.19)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt municipal rates increased over the six-month period, the Fund's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to the long-end of the yield curve was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund's assets amplified the negative effect of rising rates on the Fund's performance. The Fund's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy.

Short positions in US Treasury futures contracts as a hedge against rising interest rates had a positive impact on the Fund's performance for the period.

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

Fund Information

Symbol on NYSE

MQY

Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of October 31, 2013 (\$14.09) ¹	6.81%
Tax Equivalent Yield ²	12.03%
Current Monthly Distribution per Common Share ³	\$0.08
Current Annualized Distribution per Common Share ³	\$0.96
Economic Leverage as of October 31, 2013 ⁴	40%

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 TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock MuniYield Quality Fund,
Inc.****Market Price and Net Asset Value Per Share Summary**

	10/31/13	4/30/13	Change	High	Low
Market Price	\$14.09	\$16.94	(16.82)%	\$17.24	\$13.05
Net Asset Value	\$14.78	\$16.83	(12.18)%	\$16.89	\$14.00

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Sector Allocation	10/31/13	4/30/13
County/City/Special District/School District	26%	24%
Transportation	22	21
Utilities	17	16
State	15	19
Health	10	10
Education	7	6
Housing	2	3
Corporate	1	1
Credit Quality Allocation¹	10/31/13	4/30/13
AAA/Aaa	10%	10%
AA/Aa	57	61
A	31	27
BBB/Baa	2	1
Not Rated		1 ²

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013, the market value of these securities was \$2,950,141, representing less than 1% of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	
2014	8%
2015	11
2016	3
2017	12

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

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

9

Table of Contents

Fund Summary as of October 31, 2013

**BlackRock MuniYield Quality Fund II,
Inc.****Fund Overview**

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

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

Performance

For the six-month period ended October 31, 2013, the Fund returned (14.24)% based on market price and (8.55)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.60)% based on market price and (9.18)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt municipal rates increased over the six-month period, the Fund's duration exposure (sensitivity to interest rate movements) had a negative impact on performance. (Bond prices fall when rates rise.) Exposure to the long-end of the yield curve was detrimental as rates increased more in the long-end than in the short-end of the curve. Leverage on the Fund's assets amplified the negative effect of rising rates on the Fund's performance. The Fund's modest exposure to Puerto Rico Sales Tax Revenue Bonds also detracted from results as credit spreads on most of Puerto Rico's debt widened materially during the period due to investors' lack of confidence and a weak local economy.

Short positions in US Treasury futures contracts as a hedge against rising interest rates had a positive impact on the Fund's performance for the period.

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

Fund Information

Symbol on NYSE	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of October 31, 2013 (\$11.94) ¹	7.09%

Tax Equivalent Yield ²	12.53%
Current Monthly Distribution per Common Share ³	\$0.0705
Current Annualized Distribution per Common Share ³	\$0.8460
Economic Leverage as of October 31, 2013 ⁴	40%

- 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 TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock MuniYield Quality Fund II,
Inc.****Market Price and Net Asset Value Per Share Summary**

	10/31/13	4/30/13	Change	High	Low
Market Price	\$11.94	\$14.41	(17.14)%	\$14.81	\$11.29
Net Asset Value	\$12.97	\$14.68	(11.65)%	\$14.73	\$12.30

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Sector Allocation	10/31/13	4/30/13
County/City/Special District/School District	27%	28%
Transportation	24	22
State	15	17
Utilities	13	12
Health	10	11
Education	7	6
Housing	3	3
Corporate	1	1
Credit Quality Allocation¹	10/31/13	4/30/13
AAA/Aaa	7%	8%
AA/Aa	66	68
A	25	21
BBB/Baa	2	2
Not Rated		1 ²

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013, the market value of these securities was \$2,695,818, representing less than 1% of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	1%
2014	10
2015	7

2016	5
2017	11

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

SEMI-ANNUAL REPORT	OCTOBER 31, 2013	11
--------------------	------------------	----

Table of Contents

Schedule of Investments October 31, 2013 (Unaudited)

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

	Par (000)	Value
Municipal Bonds		
Alabama 0.8%		
County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 5,223,645
Alaska 1.0%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	2,050	1,926,406
5.00%, 6/01/46	6,450	4,437,148
		6,363,554
Arizona 4.6%		
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29		
	2,900	2,427,242
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT:		
6.25%, 6/01/19	3,000	2,997,000
6.30%, 4/01/23	5,090	5,011,767
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	7,365	7,437,103
5.00%, 12/01/37	9,690	9,730,117
Vistancia Community Facilities District Arizona, GO, 5.75%, 7/15/24		
		2,184,500
		29,787,729
California 11.6%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39		
	4,425	4,919,317
Sutter Health, Series B, 6.00%, 8/15/42		
	6,465	7,456,343
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/34		
	3,155	3,471,920
St. Joseph Health System, 5.00%, 7/01/33		
	2,560	2,637,005
California Pollution Control Financing Authority, RB:		
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (a)		
	3,465	3,057,585
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)		
	3,855	3,232,726

San Diego County Water Authority Desalination Project
Pipeline,
5.00%, 11/21/45

2,510 2,229,031

Municipal Bonds

**Par
(000) Value**

California (concluded)

California State Public Works Board, RB, Various Capital
Projects, Sub-Series I-1,
6.38%, 11/01/34

\$ 2,385 \$ 2,745,994

California Statewide Communities Development Authority,
RB, John Muir Health, Series A, 5.13%, 7/01/39

2,300 2,373,370

California Statewide Communities Development Authority,
Refunding RB, Episcopal Communities & Services:

5.00%, 5/15/42

845 759,883

5.00%, 5/15/47

735 648,167

City of Los Angeles California Department of Airports,
Refunding RB, Los Angeles International Airport, Series A:

5.25%, 5/15/39

1,605 1,713,081

5.00%, 5/15/40

11,970 12,203,654

San Diego Community College District, GO, Election of 2006,
5.00%, 8/01/43

2,190 2,312,684

State of California, GO:

(AMBAC), 5.00%, 4/01/31

10 10,124

Various Purposes, 6.00%, 3/01/33

5,085 5,945,941

Various Purposes, 6.50%, 4/01/33

14,075 16,760,791

Tobacco Securitization Authority of Southern California,
Refunding RB, Tobacco Settlement Revenue, Asset-Backed,
Senior Series A-1, 4.75%, 6/01/25

2,175 2,031,385

74,509,001

Colorado 3.0%

City & County of Denver Colorado Airport System, ARB,
Series D, AMT (AMBAC), 7.75%, 11/15/13

1,435 1,439,090

Colorado Health Facilities Authority, Refunding RB,
Evangelical Lutheran Good Samaritan Society Project, 5.00%,
12/01/42

3,580 3,331,333

Colorado State Board of Governors, Refunding RB, State
University System Enterprise, Series A, 5.00%, 3/01/43

2,405 2,534,894

Plaza Metropolitan District No. 1 Colorado, Tax Allocation
Bonds, Public Improvement Fee, Tax Increment, 8.00%,
6/01/14 (b)

6,850 7,228,120

Portfolio Abbreviations

To simplify the listings
of portfolio holdings in
the Schedules of
Investments, the names
and descriptions of
many of the securities
have been abbreviated

AGC

Assured Guarantee Corp.

AGM

Assured Guaranty Municipal Corp.

AMBAC

American Municipal Bond Assurance Corp.

GO

General Obligation
Bonds

HDA

Housing
Development
Authority

HFA

Housing Finance
Agency

according to the following list:

AMT	Alternative Minimum Tax (subject to)	HRB	Housing Revenue Bonds
ARB	Airport Revenue Bonds	IDA	Industrial Development Authority
BARB	Building Aid Revenue Bonds	ISD	Independent School District
BHAC	Berkshire Hathaway Assurance Corp.	LRB	Lease Revenue Bonds
CAB	Capital Appreciation Bonds	M/F	Multi-Family
COP	Certificates of Participation	NPFGC	National Public Finance Guarantee Corp.
COP	Colombian Peso	PSF-GTD	Permanent School Fund Guaranty
EDA	Economic Development Authority	Radian	Radian Guaranty, Inc.
EDC	Economic Development Corp.	RB	Revenue Bonds
ERB	Education Revenue Bonds	SO	Special Obligation
GAB	Grant Anticipation Notes	S/F	Single Family
GARB	General Airport Revenue Bonds		

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Colorado (concluded)		
University of Colorado, RB, Series A:		
5.25%, 6/01/30	\$ 2,250	\$ 2,499,772
5.38%, 6/01/32	1,250	1,387,238
5.38%, 6/01/38	830	920,171
		19,340,618
Connecticut 1.6%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40		
	2,770	2,842,463
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University:		
5.00%, 7/01/35	2,225	2,334,048
5.00%, 7/01/39	5,000	5,194,850
		10,371,361
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40		
	2,305	2,370,531
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45		
	8,275	7,846,355
		10,216,886
District of Columbia 3.0%		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41		
	4,440	4,446,704
Metropolitan Washington Airports Authority, Refunding RB:		
CAB, Second Senior Lien, Series B (AGC), 5.59%, 10/01/31 (c)		
	8,350	3,109,457
CAB, Second Senior Lien, Series B (AGC), 5.70%, 10/01/32 (c)		
	15,000	5,180,400
CAB, Second Senior Lien, Series B (AGC), 5.81%, 10/01/33 (c)		
	13,410	4,285,970
First Senior Lien, Series A, 5.25%, 10/01/44		
	2,425	2,455,604
		19,478,135
Florida 8.7%		
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B,		
	2,805	2,735,492

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

5.63%, 11/15/43

City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	6,900	7,247,346
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	2,155	2,329,684
County of Hillsborough Florida IDA, RB, National Gypsum Co. AMT:		
Series A, 7.13%, 4/01/30	7,500	7,521,225
Series B, 7.13%, 4/01/30	5,000	5,002,250
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	7,781,954
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB:		
Series A, 5.00%, 7/01/37	4,110	4,196,680
Series B, 5.00%, 7/01/42	5,120	5,177,088

	Par (000)	Value
--	----------------------	--------------

Municipal Bonds

Florida (concluded)

Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	\$ 6,150	\$ 6,762,478
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	4,980	4,997,928
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)	4,309	1,766,631
		55,518,756

Georgia 1.4%

DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	1,700	1,737,876
Metropolitan Atlanta Rapid Transit Authority, RB, Sale Tax, Third Indenture Series, Series A, 5.00%, 7/01/39	6,945	7,179,533
		8,917,409

Hawaii 0.5%

State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,760	2,968,352
---	-------	-----------

Idaho 1.6%

Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,008,100
---	--------	------------

Illinois 12.4%

Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27	1,000	849,250
City of Chicago Illinois, GARB, O'Hare International Airport, Third Lien:		
Series A, 5.63%, 1/01/35	4,200	4,358,718
Series A, 5.75%, 1/01/39	3,500	3,645,530
Series C, 6.50%, 1/01/41	11,920	13,404,517
City of Chicago Illinois, GO, Project, Series A:		

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

5.00%, 1/01/33	1,625	1,534,878
5.00%, 1/01/34	7,585	7,125,728
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	1,660	1,732,658
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	2,130	2,164,953
City of Chicago Illinois Waterworks, Refunding RB, Second Lien, Water Project, 5.00%, 11/01/42	6,030	5,966,263
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,635	1,716,227
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,970	1,980,323
Ascension Health, Series A, 5.00%, 11/15/42	3,575	3,569,495
Central Dupage Health, Series B, 5.50%, 11/01/39	3,235	3,415,416
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	4,720	4,730,006

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

13

Table of Contents

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 6.10%, 6/15/46 (c)	\$ 11,405	\$ 1,606,166
CAB, Series B (AGM), 6.11%, 6/15/47 (c)	27,225	3,598,600
Series B (AGM), 5.00%, 6/15/50	6,405	6,293,169
Series B-2, 5.00%, 6/15/50	5,085	4,886,838
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	2,730	3,001,935
6.00%, 6/01/28	2,335	2,503,587
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,319,408
		79,403,665
Indiana 5.3%		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:		
4.00%, 8/01/35	2,305	2,155,175
4.00%, 2/01/38	3,700	3,362,264
Indiana Finance Authority, RB, Series A:		
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	910	812,102
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	3,015	2,656,185
Sisters of St. Francis Health, 5.25%, 11/01/39	1,690	1,724,831
Wastewater Utility (CWA Authority Project), First Lien, Series A, 5.25%, 10/01/38	6,665	6,900,275
Indiana Finance Authority, Refunding RB, Series A:		
Community Health Network Project, 5.00%, 5/01/42	3,670	3,577,479
Parkview Health System, 5.75%, 5/01/31	6,645	7,039,115
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,230	2,476,816
Indianapolis Local Public Improvement Bond Bank, RB, Series A:		
5.00%, 1/15/36	805	840,565
5.00%, 1/15/40	2,580	2,666,353
		34,211,160
Iowa 2.0%		

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

Iowa Finance Authority, RB, Midwestern Disaster Area, Alcoa, Inc. Project, 4.75%, 8/01/42	1,830	1,544,611
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	1,950	1,890,291
5.50%, 12/01/22	4,765	4,554,816
5.25%, 12/01/25	940	858,060
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,		
5.15%, 12/01/22	3,805	3,944,796
		12,792,574
	Par	Value
	(000)	
Municipal Bonds		
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.75%, 11/15/38	\$ 4,380	\$ 4,721,771
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 (e)	2,055	2,045,465
Louisiana 4.0%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	1,610	1,705,908
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	9,000	9,588,150
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,277,111
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	3,690	3,811,881
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	2,055	2,094,456
5.25%, 5/15/31	1,750	1,740,042
5.25%, 5/15/32	2,240	2,216,413
5.25%, 5/15/33	2,430	2,394,911
5.25%, 5/15/35	1,025	1,005,535
		25,834,407
Maine 0.8%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,201,826
Maine Turnpike Authority, RB, Series A, 5.00%, 7/01/42	1,790	1,867,901
		5,069,727
Maryland 1.9%		
County of Prince George s Maryland, SO, Remarketing, National Harbor Project, 5.20%, 7/01/34	1,500	1,470,300
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	891,141

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	2,400	2,497,296
Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51	6,520	6,524,107
Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/35	500	513,980
		11,896,824
Massachusetts 2.4%		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29	3,250	3,798,145
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	3,680	3,872,685

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Massachusetts (concluded)		
Massachusetts Development Finance Agency, Refunding RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	\$ 3,500	\$ 3,030,965
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	1,640	1,666,568
Massachusetts School Building Authority, RB, Dedicated Sales Tax Revenue, Senior Series A, 5.00%, 5/15/43	2,880	3,029,414
		15,397,777
Michigan 5.0%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:		
Series A, 5.00%, 7/01/32	3,175	2,877,344
Series A, 5.25%, 7/01/39	8,995	8,270,543
Series B (AGM), 7.50%, 7/01/33	1,835	1,969,909
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	2,853,332
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39	6,085	6,221,608
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital:		
8.00%, 9/01/29	2,000	2,393,580
8.25%, 9/01/39	6,365	7,656,331
		32,242,647
Minnesota 0.1%		
City of Minneapolis Minnesota, HRB, Gaar Scott Loft Project, AMT, 5.95%, 5/01/30 (f)	815	817,616
Mississippi 0.0%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	280	295,072
Missouri 0.1%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	510	527,406
Nebraska 0.4%		
Central Plains Energy Project, RB, Gas Project No. 3: 5.25%, 9/01/37	1,670	1,717,445

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

5.00%, 9/01/42	925	904,215
		2,621,660
New Jersey 3.3%		
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	975	896,064
First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25	710	701,601
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	230	211,984
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	2,500	2,647,700
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	1,355	1,406,056
5.00%, 1/01/43	1,835	1,877,646
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (concluded)		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
CAB, Series C (AMBAC), 5.81%, 12/15/35 (c)	\$ 8,110	\$ 2,284,425
Series A, 5.50%, 6/15/41	3,630	3,821,156
Series B, 5.25%, 6/15/36	4,990	5,245,388
Rutgers The State University of New Jersey, Refunding RB, Series L:		
5.00%, 5/01/38	1,025	1,087,863
5.00%, 5/01/43	1,065	1,119,251
		21,299,134
New York 5.8%		
City of New York IDA, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32	1,250	1,255,875
County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	2,000	2,023,600
County of Oneida New York Industrial Development Agency, RB, Hamilton College Civic Facility, 5.00%, 9/15/26	1,990	2,128,683
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	4,910	5,125,500
New York City Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	4,985	5,224,878
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	2,480	2,627,238
New York State Dormitory Authority, RB, Series F:		
5.00%, 3/15/15 (b)	75	79,874
5.00%, 3/15/35	6,305	6,514,830
New York State Dormitory Authority, Refunding RB, Series A, 5.00%, 6/15/31	3,595	3,895,938
New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/42	3,590	3,674,329
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

6.00%, 12/01/36	2,625	2,831,745
6.00%, 12/01/42	1,485	1,592,707
		36,975,197
North Carolina 3.0%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	7,350	7,293,993
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	2,805	2,845,785
North Carolina Medical Care Commission, Refunding RB:		
First Mortgage, Aldersgate, 6.25%, 7/01/35	2,970	2,912,738
First Mortgage, Presbyterian Homes, 5.40%, 10/01/27	5,000	4,769,200

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

15

Table of Contents

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
North Carolina (concluded)		
North Carolina Medical Care Commission, Refunding RB (concluded):		
Retirement Facilities, First Mortgage, Whitestone Project, Series A, 7.75%, 3/01/41	\$ 1,210	\$ 1,276,780
		19,098,496
Ohio 0.8%		
County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42	2,205	2,104,959
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	2,840	2,783,853
		4,888,812
Oregon 0.1%		
City of Tigard Oregon, Refunding RB, Water System, 5.00%, 8/01/37	510	535,016
Pennsylvania 2.1%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	5,250	4,694,603
Pennsylvania Economic Development Financing Authority, RB:		
Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40	3,805	3,874,327
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	2,000	1,963,480
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44	1,890	1,711,319
Philadelphia IDA, RB, Commercial Development, AMT, 7.75%, 12/01/17	1,265	1,265,721
		13,509,450
Puerto Rico 0.6%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 7.85%, 8/01/38 (c)	23,695	3,523,920
Rhode Island 0.5%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,190	3,152,766
South Carolina 1.1%		

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

South Carolina State Ports Authority, RB, 5.25%, 7/01/40	6,695	6,953,695
Tennessee 1.7%		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Series A, 5.25%, 1/01/45 (e)	2,855	2,841,753
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	2,030	1,999,022
County of Rutherford Tennessee Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	430	436,820
Metropolitan Government Nashville & Davidson County Health & Educational Facility Board, Refunding RB, Vanderbilt University, Series D, 3.25%, 10/01/37	6,520	5,402,276
		10,679,871
	Par (000)	Value
Municipal Bonds		
Texas 12.8%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	\$ 4,365	\$ 4,463,038
Senior Lien, Series A, 5.00%, 1/01/33	205	198,840
Subordinate Lien, 5.00%, 1/01/33	725	657,590
Subordinate Lien, 5.00%, 1/01/42	645	557,003
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	3,060	3,229,952
City of Houston Texas, RB, Special Facilities, Continental Airlines, Inc., Series E, AMT:		
7.38%, 7/01/22	3,500	3,499,440
7.00%, 7/01/29	3,000	2,999,580
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,403,149
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	5,070	5,290,951
Clifton Higher Education Finance Corp., RB, 6.00%, 8/15/43	1,525	1,581,974
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	4,320	4,801,853
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, Series A, 5.00%, 8/15/43	730	731,066
Dallas-Fort Worth International Airport, Refunding ARB, Joint Improvement, Series E, AMT, 5.00%, 11/01/35	3,665	3,588,401
Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42	2,150	1,859,169
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44	1,000	1,065,180
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 6.04%, 9/01/37 (c)	4,110	995,195
North Texas Tollway Authority, Refunding RB, Second Tier System, Series F, 6.13%, 1/01/31	12,140	12,977,053
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25	6,365	7,063,431

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29	1,955	1,925,128
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	7,000	7,639,800
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	6,655	7,181,477
Texas State Turnpike Authority, RB, CAB (AMBAC), 6.09%, 8/15/35 (c)	15,000	4,062,600
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, First Tier, Series A, 5.00%, 8/15/41	2,445	2,426,662
		82,198,532

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Utah 0.9%		
County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43	\$ 4,090	\$ 4,190,532
University of Utah, RB, General, Series A, 5.00%, 8/01/43	1,280	1,340,275
		5,530,807
Virginia 2.1%		
County of James City Virginia EDA, Refunding RB, First Mortgage, Williamsburg Lodge, Series A:		
5.35%, 9/01/26	1,500	1,456,800
5.50%, 9/01/34	2,000	1,852,700
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT:		
5.25%, 1/01/32	3,270	3,235,796
6.00%, 1/01/37	5,905	6,114,096
Winchester Industrial Development Authority, RB, Westminster-Canterbury, Series A,		
5.20%, 1/01/27	1,000	1,004,420
		13,663,812
Washington 1.1%		
Vancouver Housing Authority, HRB, Teal Pointe Apartments Project, AMT:		
6.00%, 9/01/22	875	865,480
6.20%, 9/01/32	1,250	1,144,875
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,		
5.75%, 1/01/45 (e)	4,745	4,964,694
		6,975,049
Wisconsin 4.3%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	15,978,677
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Care Group, 5.00%, 11/15/33	4,970	5,193,551
WPPI Energy Wisconsin, Refunding RB, Power Supply System, Series A:		
5.00%, 7/01/29	765	821,977
5.00%, 7/01/30	970	1,032,662
5.00%, 7/01/31	2,105	2,228,963

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

5.00%, 7/01/37	2,560	2,626,970
		27,882,800
Wyoming 1.1%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	6,195	6,675,174
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	595	598,457
		7,273,631
Total Municipal Bonds 116.1%		744,722,305
Municipal Bonds Transferred to Tender Option Bond Trusts (g)	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	\$ 4,569,853
California 6.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	6,581	7,073,816
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)	5,310	5,686,638
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	19,080	19,934,021
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM, NPFGC), 5.00%, 8/01/32	4,650	4,905,703
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,401,879
		40,002,057
Colorado 2.7%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	7,490	7,528,798
Series C-7, 5.00%, 9/01/36	4,800	4,830,720
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (h)	4,299	4,708,219
		17,067,737
Connecticut 3.0%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	9,117	9,512,598
Series X-3, 4.85%, 7/01/37	9,266	9,701,486
		19,214,084
Florida 1.9%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,448	11,874,463

Georgia 1.0%

Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	6,398	6,657,891
--	-------	-----------

Massachusetts 0.7%

Massachusetts School Building Authority, RB, Senior Dedicated Sales Tax, Series B, 5.00%, 10/15/41	4,606	4,811,802
---	-------	-----------

New Hampshire 0.7%

New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)	4,048	4,402,661
---	-------	-----------

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
New York 6.8%		
Hudson Yards Infrastructure Corp., RB, Senior, Series A, 5.75%, 2/15/47 (h)	\$ 3,260	\$ 3,453,010
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution, Series FF-2, 5.50%, 6/15/40	3,194	3,420,225
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, Series 1, 5.25%, 12/15/43	21,630	22,572,852
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)	13,080	13,963,292
		43,409,379
North Carolina 3.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	18,897	19,415,734
Residuals, Wake Forest University, 5.00%, 1/01/38	3,120	3,256,749
		22,672,483
Ohio 4.7%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	27,896	30,470,129
South Carolina 3.0%		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC) (b):		
5.25%, 12/01/15	7,795	8,582,217
5.25%, 12/01/15	6,920	7,618,851
5.25%, 12/01/15	2,510	2,763,485
		18,964,553
Tennessee 1.9%		
County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	11,240	11,919,908
Texas 2.1%		
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,920	7,159,709

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

University of Texas System, Refunding RB, Series B,
5.00%, 8/15/43 6,241 6,609,375

13,769,084

**Municipal Bonds Transferred to
Tender Option Bond Trusts (g)** **Par
(000)** **Value**

Utah 1.2%

City of Riverton Utah, RB, IHC Health Services, Inc.,
5.00%, 8/15/41 \$ 7,303 \$ 7,401,523

Virginia 3.8%

County of Fairfax Virginia IDA, Refunding RB, Health
Care, Inova Health System, Series A, 5.50%, 5/15/35 6,266 6,661,160

University of Virginia, Refunding RB, General,
5.00%, 6/01/40 10,618 11,383,840

Virginia Small Business Financing Authority, Refunding
RB, Sentara Healthcare, 5.00%, 11/01/40 6,075 6,145,403

24,190,403

Washington 0.9%

Central Puget Sound Regional Transit Authority, RB,
Series A (AGM), 5.00%, 11/01/32 5,384 5,668,836

Wisconsin 1.8%

Wisconsin Health & Educational Facilities Authority,
Refunding RB, Froedtert & Community Health, Inc.,
Series C, 5.25%, 4/01/39 (h) 11,456 11,759,599

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 46.6%** 298,826,445

**Total Long-Term Investments
(Cost \$1,024,471,352) 162.7%** 1,043,548,750

Short-Term Securities **Shares**

FFI Institutional Tax-Exempt Fund,
0.03% (i)(j) 13,238,307 13,238,307

**Total Short-Term Securities
(Cost \$13,238,307) 2.1%** 13,238,307

Total Investments (Cost \$1,037,709,659) 164.8% 1,056,787,057

Other Assets Less Liabilities 0.3% 2,102,438

**Liability for TOB Trust Certificates, Including Interest
Expense and Fees Payable (25.9%)** (166,120,004)

VRDP Shares, at Liquidation Value (39.2%) (251,400,000)

Net Assets Applicable to Common Shares 100.0% \$ 641,369,491

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) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc.
(MYD)

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

Counter Party	Value	Unrealized Appreciation
Morgan Stanley & Co. LLC	\$ 9,854,912	\$ 197,516

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

(g) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$23,448,797.

(i) Investments in issuers considered to be an affiliate of the Fund during the six months ended October 31, 2013, for purposes of Section 2(a)(3) of 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2013	Net Activity	Shares Held at October 31, 2013	Income
FFI Institutional Tax-Exempt Fund	6,265,241	6,973,066	13,238,307	\$ 1,438

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

Financial futures contracts as of October 31, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(196)	10-Year US Treasury Notes	Chicago Board of Trade	December 2013	\$ 24,962,438	\$ (15,526)

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 1,043,548,750		\$ 1,043,548,750
Short-Term Securities	\$ 13,238,307			13,238,307
Total	\$ 13,238,307	\$ 1,043,548,750		\$ 1,056,787,057

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (15,526)			\$ (15,526)

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

19

Table of Contents

Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc.
(MYD)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 4			\$ 4
Cash pledged for financial futures contracts	347,000			347,000
Liabilities:				
TOB trust certificates		\$ (166,078,226)		(166,078,226)
VRDP Shares		(251,400,000)		(251,400,000)
Total	\$ 347,004	\$ (417,478,226)		\$ (417,131,222)

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments October 31, 2013 (Unaudited)

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

	Par	
	(000)	Value
Municipal Bonds		
Alabama 2.8%		
Birmingham Water Works Board, RB, Series B, 5.00%, 1/01/38	\$ 2,000	\$ 2,030,740
City of Birmingham Alabama, GO, CAB, Series A, 5.05%, 3/01/43 (a)	560	470,949
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	3,000	2,789,940
University of Alabama, RB, Series A (NPFGC), 5.00%, 7/01/34	7,125	7,266,431
		12,558,060
Alaska 1.8%		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	600	639,354
Alaska Housing Finance Corp., Refunding RB, Series A, 4.13%, 12/01/37	810	761,611
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,400	1,473,276
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/32	4,425	5,035,561
		7,909,802
Arizona 0.9%		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,600	1,631,920
State of Arizona, COP, Department of Administration Series A (AGM):		
5.00%, 10/01/27	1,850	1,970,121
5.25%, 10/01/28	250	267,670
		3,869,711
Arkansas 0.3%		
Arkansas Development Finance Authority, RB, (AMBAC), 5.61%, 7/01/46 (b)	7,000	1,150,030
California 19.1%		
	4,150	4,427,220

Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25 (a)		
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
5.90%, 8/01/37	3,250	817,798
5.94%, 8/01/38	7,405	1,738,546
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	775	861,575
Sutter Health, Series A, 5.00%, 8/15/52	1,910	1,843,341
Sutter Health, Series B, 5.88%, 8/15/31	1,500	1,706,850
California State Public Works Board, LRB, Various Judicial Council Projects, Series A, 5.00%, 3/01/38	955	963,442
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	2,000	2,014,940
Carlsbad California Unified School District, GO, Election of 2006, Series B, 5.54%, 5/01/34 (a)	5,000	3,871,350
City of San Jose California, Refunding ARB, AMT:		
Series A (AMBAC), 5.50%, 3/01/32	5,100	5,467,047
Series A-1, 5.75%, 3/01/34	1,150	1,218,966
	Par	
Municipal Bonds	(000)	Value
California (continued)		
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/31 (a)	2,800	2,938,404
County of Orange California Sanitation District, COP, Series B (AGM):		
5.00%, 2/01/30	3,500	3,723,230
5.00%, 2/01/31	1,200	1,274,340
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/28	6,110	6,513,688
Grossmont Union High School District, GO, CAB, Election of 2004, 5.27%, 8/01/31 (b)	5,000	1,986,000
Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 5.13%, 8/01/30 (b)	10,030	4,293,642
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 5.67%, 8/01/34 (a)	4,125	2,817,004
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	770	812,342
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 5.56%, 8/01/43 (a)	1,945	926,034
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2007, Series B, 5.76%, 8/01/36 (b)	5,000	1,373,750
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 5.54%, 8/01/37 (b)	4,005	1,093,846
San Bernardino Community College District, GO, CAB, Election of 2008, Series B, 5.47%, 8/01/34 (a)	10,000	8,004,600
San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/38	3,000	3,152,580
	2,200	555,280

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 5.66%, 7/01/38 (b)

San Diego Unified School District California, GO, Refunding, CAB, Series R-1, 5.08%, 7/01/31 (b)	1,725	711,045
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	900	1,033,434
San Jose California Unified School District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/15 (c)	2,825	3,057,582
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	900	948,366
5.00%, 8/01/38	760	789,617
State of California, GO		
5.50%, 4/01/28	5	5,082
Various Purpose, 5.50%, 3/01/40	2,000	2,167,420
Various Purposes, 5.00%, 4/01/42	1,500	1,534,065
State of California, GO, Refunding, Various Purpose:		
5.00%, 2/01/38	2,000	2,055,640
5.00%, 9/01/41	2,300	2,350,692
5.00%, 10/01/41	1,300	1,328,938

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

	Par	
	(000)	Value
Municipal Bonds		
California (concluded)		
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	\$ 1,825	\$ 1,914,918
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 5.57%, 8/01/36 (b)	15,000	4,298,250
		86,590,864
Colorado 0.4%		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,885	2,001,700
Florida 9.7%		
City of Jacksonville Florida Transportation, Refunding RB, Series A, 5.00%, 10/01/30	380	403,856
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	4,765	4,928,249
County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26	1,280	1,396,685
5.38%, 10/01/32	1,700	1,743,333
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/28	3,300	3,812,589
County of Miami-Dade Florida, RB, Seaport: AMT, Series B, 6.00%, 10/01/30	870	931,004
AMT, Series B, 6.25%, 10/01/38	560	598,366
AMT, Series B, 6.00%, 10/01/42	895	934,371
Series A, 6.00%, 10/01/38	2,755	3,015,595
County of Miami-Dade Florida, Refunding RB, Subordinate Special Obligation, Series B, 5.00%, 10/01/37	1,705	1,743,090
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport Series A: 5.50%, 10/01/36	6,490	6,827,026
AMT (AGC), 5.00%, 10/01/40	1,000	995,560
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,825	2,944,836
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, AMT, 5.63%, 7/01/39	375	384,000
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT: 5.13%, 6/01/27	1,395	1,517,425

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

5.38%, 10/01/29	1,900	2,087,834
Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27	1,350	1,458,432
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,409,788
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	2,700	2,868,912
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,620	1,729,285
South Florida Water Management District, COP: (AGC), 5.00%, 10/01/22	700	779,800
(AMBAC), 5.00%, 10/01/36	1,500	1,543,470
		44,053,506

Par

Municipal Bonds	(000)	Value
Georgia 1.9%		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C (AGM), 5.00%, 1/01/33	5,000	5,097,900
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	3,150	3,297,546
		8,395,446

Illinois 20.7%		
Chicago Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	840	861,647
City of Chicago Illinois, GARB, O Hare International Airport Third Lien:		
Series A, 5.75%, 1/01/39	5,500	5,728,690
Series B-2, AMT, 6.00%, 1/01/29	3,300	3,321,153
Series B-2, AMT (AGM), 5.75%, 1/01/14 (c)	7,400	7,467,340
City of Chicago Illinois, GO, CAB, City Colleges (NPFGC), 6.51%, 1/01/31 (b)	13,000	4,328,480
City of Chicago Illinois, Refunding GARB, O Hare International Airport AMT:		
Series C, 5.38%, 1/01/39	4,090	4,084,069
Passenger Facility Charge, Series B, 5.00%, 1/01/31	7,500	7,514,475
Third Lien, Series A-2 (AGM), 5.75%, 1/01/14 (c)	2,665	2,689,251
City of Chicago Illinois, Refunding RB, Waterworks, Second Lien, Series A (AMBAC), 5.00%, 11/01/36	1,500	1,500,825
City of Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,000	2,070,280
City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	3,180	3,136,498
City of Chicago Illinois Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	750	761,572
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	380	390,971
County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37	440	453,970

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	850	906,440
Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47	2,755	2,598,626
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	26,525	27,995,546
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 5.67%, 6/15/30 (b)	15,000	5,922,000
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project Series B: CAB (AGM), 6.05%, 6/15/44 (b)	4,625	745,504
4.25%, 6/15/42	6,000	5,324,340
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	964,980
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	3,578,656
State of Illinois, GO, Various Purposes: 5.50%, 7/01/33	1,100	1,123,067
5.50%, 7/01/38	590	592,148
		94,060,528

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

	Par	
	(000)	Value
Municipal Bonds		
Indiana 1.9%		
Indiana Finance Authority, RB, Series A:		
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40	\$ 1,190	\$ 1,083,995
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	690	615,770
Wastewater Utility (CWA Authority Project), First Lien, 5.25%, 10/01/38	1,400	1,449,420
Indiana Municipal Power Agency, RB:		
Series A (NPFGC), 5.00%, 1/01/37	1,150	1,164,145
Series B, 5.75%, 1/01/34	550	555,093
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project Series A:		
5.75%, 1/01/38	1,300	1,385,176
(AGC), 5.25%, 1/01/29	2,350	2,499,295
		8,752,894
Iowa 3.5%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	7,700	8,208,662
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	2,135	2,200,608
5.70%, 12/01/27	2,135	2,187,628
5.80%, 12/01/29	1,445	1,475,822
5.85%, 12/01/30	1,945	1,985,028
		16,057,748
Louisiana 1.2%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A:		
5.00%, 2/01/43	1,910	1,931,010
4.00%, 2/01/48	1,910	1,615,860
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,800	1,990,368
		5,537,238
Massachusetts 5.0%		
	1,225	1,232,166

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

Massachusetts HFA, RB, S/F Housing, Series 124, AMT, 5.00%, 12/01/31		
Massachusetts HFA, Refunding, HRB, Series C, AMT, 5.35%, 12/01/42	1,525	1,524,176
Massachusetts HFA, Refunding RB, Series C, AMT, 5.00%, 12/01/30	3,000	3,033,390
Massachusetts School Building Authority, RB, Series A: Dedicated Sales Tax, Senior, 5.00%, 5/15/43	1,720	1,809,234
(AGM), 5.00%, 8/15/15 (c)	12,065	13,075,323
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	1,800	1,944,864
		22,619,153
	Par	
Municipal Bonds	(000)	Value
Michigan 6.7%		
City of Detroit Michigan, Refunding RB, Second Lien: Sewage Disposal System, Series E (BHAC), 5.75%, 7/01/31	8,300	8,496,710
Water Supply System, Series D (NPFGC), 5.00%, 7/01/33	1,000	907,880
City of Lansing Michigan, RB, Board of Water & Light, Series A, 5.50%, 7/01/41	2,500	2,680,525
Michigan State Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36	1,200	1,250,388
Series I-A, 5.38%, 10/15/41	1,000	1,020,070
Series II-A (AGM), 5.25%, 10/15/36	4,270	4,409,970
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	1,275	1,313,926
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT, 5.50%, 6/01/30	1,700	1,700,204
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	3,510	4,222,109
State of Michigan, RB, GAB (AGM), 5.25%, 9/15/26	3,350	3,663,962
Western Michigan University, Refunding RB, 5.00%, 11/15/39	520	525,304
		30,191,048
Minnesota 0.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,700	3,094,821
Nebraska 0.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	1,000	1,028,410
Nevada 2.6%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,150	1,257,456
County of Clark Nevada, ARB, Subordinate Lien Series A-2 (NPFGC): 5.00%, 7/01/30	1,000	1,017,570
5.00%, 7/01/36	9,350	9,364,586
		11,639,612

New Jersey 5.4%

New Jersey EDA, RB:

Cigarette Tax (Radian), 5.50%, 6/15/14 (c)	1,285	1,327,662
--	-------	-----------

Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	12,375	12,634,751
---	--------	------------

New Jersey Higher Education Student Assistance Authority,

Refunding RB, Series 1, AMT:

5.50%, 12/01/25	800	840,848
-----------------	-----	---------

5.75%, 12/01/27	375	402,034
-----------------	-----	---------

5.75%, 12/01/28	400	424,920
-----------------	-----	---------

5.88%, 12/01/33	1,980	2,069,179
-----------------	-------	-----------

New Jersey Housing & Mortgage Finance Agency, Refunding RB,

M/F Housing, Series 2, AMT, 4.35%, 11/01/33	1,655	1,506,315
---	-------	-----------

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

23

Table of Contents

Schedule of Investments (continued)

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

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (concluded)		
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	\$ 2,000	\$ 2,128,860
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	2,000	2,412,700
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	640	672,602
		24,419,871
New York 2.0%		
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,059,300
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	2,000	2,241,420
New York State HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37	3,350	3,394,488
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 172nd Series, AMT, 4.50%, 4/01/37	2,270	2,196,475
		8,891,683
Ohio 0.8%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	725	821,367
Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 5.00%, 7/01/37	475	484,457
Ohio State Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		
5.25%, 2/15/32	950	1,016,196
5.25%, 2/15/33	1,325	1,412,106
		3,734,126
Pennsylvania 1.9%		
Pennsylvania Turnpike Commission, RB:		
Series C, 5.50%, 12/01/33	760	828,757
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	775	871,790
Subordinate, Special Motor License Fund, 5.50%, 12/01/41	6,700	7,106,422
		8,806,969
South Carolina 2.3%		
Charleston County Airport District, RB, AMT, Series A:		

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

5.50%, 7/01/38	1,500	1,551,015
5.50%, 7/01/41	2,725	2,809,257
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	320	354,614
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38	2,850	2,920,224
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	2,500	2,637,675
		10,272,785
Tennessee 0.8%		
Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	3,520	3,778,826
	Par	
	(000)	Value
Municipal Bonds		
Texas 13.2%		
Bell County Health Facility Development Corp., RB, Lutheran General Health Care System, 6.50%, 7/01/19 (d)	1,000	1,207,270
City of Houston Texas Utility System, Refunding RB, Combined First Lien, Series A (AGC), 6.00%, 11/15/35	2,850	3,239,908
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	760	796,062
Comal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36	2,500	2,647,600
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT: 5.00%, 11/01/38	9,450	9,059,715
5.00%, 11/01/42	1,500	1,416,780
Dallas-Fort Worth International Airport, Refunding RB, Series F, 5.25%, 11/01/33	1,325	1,392,337
Lone Star College System, GO, 5.00%, 8/15/33	4,800	5,157,792
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,300	2,470,591
Midland County Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 5.01%, 9/15/36 (b)	2,870	924,542
North Texas Tollway Authority, Refunding RB, First Tier Series A: 6.00%, 1/01/28	3,380	3,820,346
(NPFGC), 5.75%, 1/01/40	12,300	13,297,407
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project: 4.00%, 9/15/42	2,155	1,850,973
CAB, 4.93%, 9/15/35 (b)	3,530	1,215,520
CAB, 4.99%, 9/15/36 (b)	6,015	1,949,401
CAB, 5.04%, 9/15/37 (b)	4,305	1,311,777
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Cook Childrens Medical Center, 5.25%, 12/01/39	1,100	1,136,487
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/31	1,600	1,557,152
	5,500	5,458,750

Texas Transportation Commission, Refunding RB, Central Texas
Turnpike System, First Tier, Series A, 5.00%, 8/15/41

59,910,410

Utah 2.4%

Salt Lake City Corp., Refunding RB, IHC Hospitals, Inc.
(NPFGC), 6.30%, 2/15/15 (d)

10,490

10,960,476

Vermont 0.0%

Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT
(AGM), 5.50%, 11/01/38 (e)

45

45,801

Washington 2.1%

Central Puget Sound Regional Transit Authority, RB, Series A,
5.00%, 11/01/36

2,000

2,101,140

Washington Health Care Facilities Authority, RB:

MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44

4,000

3,999,680

Providence Health & Services, Series A, 5.00%, 10/01/39

1,525

1,542,446

Providence Health & Services, Series A, 5.25%, 10/01/39

850

873,707

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

	Par	
	(000)	Value
Municipal Bonds		
Washington (concluded)		
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42	\$ 1,155	\$ 1,147,954
		9,664,927
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Care Group, 5.00%, 11/15/33	1,850	1,933,213
Total Municipal Bonds 110.7%		501,929,658

**Municipal Bonds Transferred to
Tender Option Bond Trusts (f)**

Arizona 2.4%		
Phoenix Civic Improvement Corp., RB, Sub-Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/37	8,000	8,190,080
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	2,750	2,880,460
		11,070,540
California 5.0%		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,000	7,315,910
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	6,120	6,456,539
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	2,639	3,039,025
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	509	567,110
San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	5,170	5,496,279
		22,874,863
Colorado 0.3%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (g)	1,220	1,335,820
District of Columbia 1.1%		

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

District of Columbia, RB, Series A, 5.50%, 12/01/30 (g)	1,320	1,479,861
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	3,400	3,548,988
		5,028,849
Florida 15.1%		
City of Tallahassee Florida, RB, Energy System, (NPFGC):		
5.00%, 7/01/14	6,000	6,117,780
5.00%, 10/01/32 (g)	2,700	2,807,568
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/16 (e)	5,990	6,073,680
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (f)	(000)	Value
Florida (concluded)		
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	2,390	2,426,806
County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39	12,729	13,072,436
County of Orange Florida School Board, COP, Series A: (AGC), 5.50%, 8/01/34	3,544	3,797,312
(NPFGC), 5.00%, 8/01/30	2,000	2,102,160
County of Orange School Board, COP, Series A (NPFGC), 5.00%, 8/01/31	5,000	5,203,400
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	6,300	6,991,992
Jacksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32	4,310	4,720,183
Miami-Dade County School Board, COP, Refunding, 5.25%, 5/01/27	11,350	12,519,163
State of Florida, GO, Board of Education, Refunding, Series D, 5.00%, 6/01/37 (g)	2,399	2,529,012
		68,361,492
Hawaii 1.4%		
Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/14 (c)	6,000	6,193,020
Illinois 7.0%		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	4,000	3,842,520
City of Chicago Illinois, Refunding RB:		
Sales Tax, Series A, 5.00%, 1/01/41	1,140	1,164,453
Waterworks, Second Lien (AGM), 5.25%, 11/01/33	14,427	14,893,632
Illinois State Toll Highway Authority, RB:		
Senior Priority, Series B, 5.50%, 1/01/33	2,000	2,163,053
Series A, 5.00%, 1/01/38	2,878	2,883,992
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	360	361,231
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (g)	6,198	6,413,987
		31,722,868

Massachusetts 0.5%Massachusetts School Building Authority, RB, Dedicated Sales
Tax, Series A, (AGM):

5.00%, 8/15/15 (c)	271	283,994
5.00%, 8/15/30	1,829	1,919,792

2,203,786

Michigan 2.0%Michigan Finance Authority, RB, Hospital, Trinity Health Credit
Group, 5.00%, 12/01/39

9,100	9,060,142
-------	-----------

Nevada 1.8%City of Las Vegas Nevada, GO, Limited Tax, Performing Arts
Center, 6.00%, 4/01/39 (g)

5,007	5,404,317
-------	-----------

County of Clark Nevada Water Reclamation District, GO, Limited
Tax, Series B, 5.75%, 7/01/34

2,429	2,760,671
-------	-----------

8,164,988

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

	Par		Value
	(000)		
Municipal Bonds Transferred to Tender Option Bond Trusts (f)			
New Jersey 0.6%			
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (g)	\$ 2,581	\$	2,712,640
New York 8.6%			
The Erie County Industrial Development Agency, RB, City of Buffalo School District Project, Series A (AGM), 5.75%, 5/01/28	2,007		2,223,726
New York City Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	3,509		3,903,045
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution, Series CC, 5.00%, 6/15/47	7,640		7,933,453
New York State Dormitory Authority, ERB, Series B, 17.94%, 3/15/36	1,540		1,725,893
New York State Thruway Authority, Refunding RB, General, Series G (AGM), 5.00%, 1/01/32	10,000		10,424,600
Port Authority of New York & New Jersey, RB, Series 169, AMT, 5.00%, 10/15/34	10,830		11,101,183
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (g)	1,500		1,626,270
			38,938,170
North Carolina 0.5%			
North Carolina HFA, RB, Series 31-A, AMT, 5.25%, 7/01/38	2,041		2,062,456
Ohio 0.2%			
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	780		829,959
South Carolina 1.1%			
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (g)	4,695		5,084,122
Texas 4.1%			
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	5,900		6,293,058
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD), 5.00%, 2/15/32	4,750		5,092,998
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37	4,501		4,319,289
	Par		Value

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	(000)	
Texas (concluded)		
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (g)	\$ 2,000	\$ 2,144,860
Tarrant County Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	879	883,896
		18,734,101
Virginia 0.1%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	450	478,074
Washington 0.6%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	2,504	2,637,035
Wisconsin 0.6%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc.:		
Series A, 5.00%, 4/01/42	640	635,174
Series C, 5.25%, 4/01/39	2,000	2,052,940
		2,688,114
Total Municipal Bonds Transferred to Tender Option Bond Trusts 53.0%		240,181,039
Total Long-Term Investments (Cost \$720,543,466) 163.7%		742,110,697
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)	6,345,969	6,345,969
Total Short-Term Securities (Cost \$6,345,969) 1.4%		6,345,969
Total Investments (Cost \$726,889,435) 165.1%		748,456,666
Other Assets Less Liabilities 1.3%		6,425,116
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.5%) VRDP Shares, at Liquidation Value (38.9%)		(124,839,701) (176,600,000)
Net Assets Applicable to Common Shares 100.0%		\$ 453,442,081

Notes to Schedule of Investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

- (c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Security is collateralized by municipal or US Treasury obligations.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (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, which expire from February 1, 2016 to December 1, 2029 is \$21,224,963.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (concluded)

**BlackRock MuniYield Quality Fund,
Inc. (MQY)**

(i) Investments in issuers considered to be an affiliate of the Fund during the six months ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2013	Net Activity	Shares Held at October 31, 2013	Income
FFI Institutional Tax-Exempt Fund	802.157	5,543,812	6,345,969	\$ 897

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

Financial futures contracts as of October 31, 2013 were as follows:

Contracts

Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(80)	10-Year US Treasury Note	Chicago Board of Trade	December 2013	\$ 10,188,750	\$ (27,587)

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 742,110,697		\$ 742,110,697
Short-Term Securities	\$ 6,345,969			6,345,969
Total	\$ 6,345,969	\$ 742,110,697		\$ 748,456,666

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (27,587)			\$ (27,587)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 26,902			\$ 26,902
Cash pledged for financial futures contracts	142,000			142,000
Liabilities:				
TOB trust certificates		\$ (124,839,701)		(124,839,701)
VRDP Shares		(176,600,000)		(176,600,000)
Total	\$ 168,902	\$ (301,439,701)		\$ (301,270,799)

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

27

Table of Contents

Schedule of Investments October 31, 2013 (Unaudited)

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

	Par (000)	Value
Municipal Bonds		
Alabama 0.9%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	\$ 650	\$ 729,619
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,000	1,859,960
		2,589,579
Alaska 0.5%		
Alaska Housing Finance Corp., Refunding RB, Series A, 4.13%, 12/01/37	480	451,325
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	850	894,489
		1,345,814
Arizona 1.5%		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,100	1,121,945
Phoenix Civic Improvement Corp., Refunding RB, AMT, 5.00%, 7/01/32	1,000	1,030,870
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,300	1,384,409
5.00%, 10/01/29	925	971,287
		4,508,511
California 17.2%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25 (a)	7,150	7,627,620
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
5.90%, 8/01/37	2,100	528,423
5.94%, 8/01/38	4,800	1,126,944
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	500	555,855
Sutter Health, Series A, 5.00%, 8/15/52	1,235	1,191,899
Sutter Health, Series B, 5.88%, 8/15/31	1,000	1,137,900
	945	955,773

California Health Facilities Financing Authority, Refunding RB, St. Joseph s Health System, Series A, 5.00%, 7/01/37		
California State Public Works Board, LRB, Various Judicial Council Projects, Series A, 5.00%, 3/01/38	615	620,437
California State University, RB, Systemwide Series A: 5.50%, 11/01/39	1,000	1,090,780
(AGC), 5.25%, 11/01/38	3,000	3,195,330
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,290	1,299,636
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	700	741,979
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/31 (a)	1,800	1,888,974
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/28	4,000	4,264,280
Fairfield-Suisun Unified School District California, GO, Election of 2002 (NPFGC), 5.50%, 8/01/14 (c)	2,770	2,880,661
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,200	2,320,978
	Par	Value
	(000)	
Municipal Bonds		
California (concluded)		
Monterey Peninsula Community College District, GO, CAB, Series C, 5.05%, 8/01/28 (b)	11,975	5,735,067
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 5.56%, 8/01/43 (a)	5,000	2,380,550
San Diego Community College District California, GO, CAB, Election of 2006 (b): 5.69%, 8/01/31	1,855	685,033
5.79%, 8/01/32	2,320	795,505
San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/38	2,015	2,117,483
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 5.66%, 7/01/38 (b)	1,400	353,360
San Diego Unified School District California, GO, Refunding, CAB, Series R-1, 5.08%, 7/01/31 (b)	1,110	457,542
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	575	660,250
San Marcos Unified School District, GO, Election of 2010, Series A: 5.00%, 8/01/34	600	632,244
5.00%, 8/01/38	490	509,095
State of California, GO, Refunding, Various Purpose, 5.00%, 10/01/41	900	920,034
State of California, GO, Various Purposes, 5.00%, 4/01/42	1,500	1,534,065
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	675	708,257

Yosemite Community College District, GO, CAB, Election of 2004, Series D (b):		
5.57%, 8/01/36	2,000	573,100
5.61%, 8/01/37	2,790	749,757
		50,238,811
Colorado 1.0%		
E-470 Public Highway Authority, Refunding RB, CAB, Series B (NPFGB), 5.79%, 9/01/32 (b)		
	5,500	1,877,205
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31		
	1,000	1,061,910
		2,939,115
Florida 12.1%		
City of Jacksonville Florida Transportation, Refunding RB, Series A, 5.00%, 10/01/30		
	250	265,695
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33		
	1,000	1,062,060
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33		
	7,875	8,144,797
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	825	900,207
5.38%, 10/01/32	1,100	1,128,039
County of Miami-Dade Florida, RB:		
AMT, Seaport, Series B, 6.00%, 10/01/30	570	609,968
AMT, Seaport, Series B, 6.25%, 10/01/38	360	384,664
AMT, Seaport, Series B, 6.00%, 10/01/42	580	605,514
Jackson Health System (AGC),		
5.63%, 6/01/34	900	932,832
Seaport, Series A, 6.00%, 10/01/38	1,780	1,948,370
County of Miami-Dade Florida, Refunding RB, Subordinate Special Obligation, Series B, 5.00%, 10/01/37		
	1,340	1,369,936

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A, AMT (AGC), 5.00%, 10/01/40	\$ 5,900	\$ 5,873,804
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	1,900	1,980,598
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, AMT, 5.63%, 7/01/39	250	256,000
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT, 5.38%, 10/01/29	2,400	2,637,264
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	550	620,307
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	3,250	3,453,320
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,040	1,110,158
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,800	2,005,200
		35,288,733
Georgia 7.3%		
City of Atlanta Georgia Department of Aviation, Refunding GARB: Series B (AGM), 5.25%, 1/01/33	5,000	5,111,350
Series C (AGM), 5.00%, 1/01/33	15,000	15,293,700
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,000	1,046,840
		21,451,890
Illinois 20.6%		
Chicago Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	515	528,272
City of Chicago Illinois, GARB, O Hare International Airport Third Lien:		
Series A, 5.75%, 1/01/39	2,000	2,083,160
Series B-2, AMT, 6.00%, 1/01/29	2,200	2,214,102
Series B-2, AMT (AGM), 5.75%, 1/01/14 (c)	5,200	5,247,320
City of Chicago Illinois, GO:		
CAB, City Colleges (NPFGC), 6.51%, 1/01/31 (b)	8,370	2,786,875
Park District, Harbor Facilities Revenues, Series C, 5.25%, 1/01/37	4,000	4,044,920
City of Chicago Illinois, Refunding GARB, AMT:		
	2,000	2,001,380

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

O Hare International Airport, General, Third Lien, Series C-2 (AGM), 5.25%, 1/01/30		
O Hare International Airport, Series C, 5.38%, 1/01/39	3,235	3,230,309
City of Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,500	2,587,850
City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	2,050	2,021,956
City of Chicago Illinois Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	500	507,715
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	250	257,217
County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37	285	294,049
	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	400	426,560
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	2,070	2,185,444
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	18,175	19,182,622
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project (NPFGC), 5.96%, 12/15/36 (b)	10,000	2,571,900
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project Series B: CAB (AGM), 6.05%, 6/15/44 (b)	2,980	480,346
4.25%, 6/15/42	4,000	3,549,560
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	575	616,515
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	2,000	2,236,660
State of Illinois, GO, Various Purposes: 5.50%, 7/01/33	710	724,889
5.50%, 7/01/38	380	381,383
		60,161,004
Indiana 2.1%		
Indiana Finance Authority, RB, Series A: Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40	770	701,408
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	445	397,127
Wastewater Utility (CWA Authority Project), First Lien, 5.25%, 10/01/38	1,000	1,035,300
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	350	353,241
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project Series A: 5.75%, 1/01/38	2,000	2,131,040

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

(AGC), 5.50%, 1/01/38	1,575	1,660,885
		6,279,001
Iowa 3.3%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	4,925	5,250,345
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: 5.60%, 12/01/26	1,300	1,339,949
5.70%, 12/01/27	1,305	1,337,168
5.80%, 12/01/29	875	893,664
5.85%, 12/01/30	915	933,831
		9,754,957
Kentucky 0.7%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	2,000	2,177,960
Louisiana 1.2%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A: 5.00%, 2/01/43	1,235	1,248,585
4.00%, 2/01/48	1,235	1,044,810

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Louisiana (concluded)		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	\$ 1,150	\$ 1,271,624
		3,565,019
Massachusetts 5.3%		
Massachusetts HFA, Refunding, HRB, Series C, AMT, 5.35%, 12/01/42	975	974,474
Massachusetts HFA, Refunding RB, Series C, AMT, 5.00%, 12/01/30	5,000	5,055,650
Massachusetts School Building Authority, RB, Series A: Dedicated Sales Tax, Senior, 5.00%, 5/15/43	1,110	1,167,587
(AGM), 5.00%, 8/15/15 (c)	4,860	5,266,976
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	2,917,296
		15,381,983
Michigan 5.1%		
City of Detroit Michigan, RB, Water Supply System, Second Lien, Series B (AGM): 6.25%, 7/01/36	350	354,886
7.00%, 7/01/36	200	209,670
City of Detroit Michigan, Refunding RB, Sewage Disposal System (BHAC): Second Lien, Series E, 5.75%, 7/01/31	2,200	2,252,140
Series A, 5.50%, 7/01/36	4,500	4,516,155
City of Lansing Michigan, RB, Board of Water & Light, Series A, 5.50%, 7/01/41	1,700	1,822,757
Michigan State Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/41	600	612,042
Series II-A, 5.38%, 10/15/36	1,000	1,041,990
Series II-A (AGM), 5.25%, 10/15/36	1,900	1,962,282
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	825	850,187
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT, 5.50%, 6/01/30	1,000	1,000,120
Western Michigan University, Refunding RB, 5.00%, 11/15/39	340	343,468

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

		14,965,697
Minnesota 0.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,800	2,063,214
Nebraska 0.9%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	2,650	2,725,287
Nevada 2.0%		
County of Clark Nevada, ARB:		
Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	1,700	1,757,715
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,250	1,271,962
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	2,700	2,704,212
		5,733,889
New Jersey 4.3%		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.50%, 6/15/14 (c)	85	87,822
New Jersey (concluded)		
New Jersey EDA, RB (concluded):		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	6,700	6,833,397
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/25	500	525,530
5.50%, 12/01/26	350	365,722
5.75%, 12/01/28	200	212,460
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	1,070	973,871
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	1,290	1,373,115
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	1,400	1,688,890
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	400	420,376
		12,481,183
New York 3.3%		
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	610	646,173
New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44	1,250	1,319,225
New York City Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	3,035	3,360,686
New York State HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37	2,835	2,872,649
	1,460	1,412,710

Port Authority of New York & New Jersey, Refunding RB, Consolidated, 172nd Series, AMT, 4.50%, 4/01/37		
		9,611,443
North Carolina 0.1%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Novant Health Obligated Group, Series A, 4.75%, 11/01/43		
	395	379,737
Ohio 0.8%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37		
	460	521,143
Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 5.00%, 7/01/37		
	310	316,172
Ohio State Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/32		
	610	652,505
5.25%, 2/15/33		
	850	905,879
		2,395,699
Pennsylvania 2.8%		
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42		
	2,235	2,255,093
Pennsylvania Turnpike Commission, RB: Series C, 5.50%, 12/01/33		
	490	534,330
Sub-Series A, 5.00%, 12/01/43		
	1,000	1,018,970
Subordinate, Special Motor License Fund, 6.00%, 12/01/36		
	500	562,445
Subordinate, Special Motor License Fund, 5.50%, 12/01/41		
	2,245	2,381,182

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Pennsylvania (concluded)		
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	\$ 1,300	\$ 1,395,433
		8,147,453
South Carolina 2.4%		
Charleston County Airport District, RB, AMT, Series A, 5.50%, 7/01/41	1,360	1,402,051
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	100	110,817
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38	1,840	1,885,338
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,420	3,608,339
		7,006,545
Tennessee 0.4%		
Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	1,000	1,073,530
Texas 14.9%		
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	500	523,725
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT: 5.00%, 11/01/38	1,800	1,725,660
5.00%, 11/01/42	1,140	1,076,753
Dallas-Fort Worth International Airport, RB: Series A (NPFGC), 5.50%, 11/01/33	5,000	5,000,000
Series H, 5.00%, 11/01/32	2,715	2,729,227
Dallas-Fort Worth International Airport, Refunding RB, Series F, 5.25%, 11/01/33	865	908,959
Lone Star College System, GO, 5.00%, 8/15/33	3,000	3,223,620
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,065	1,143,991
Midland County Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 5.01%, 9/15/36 (b)	1,850	595,959

North Texas Tollway Authority, Refunding RB, First Tier:		
Series A, 6.00%, 1/01/28	2,415	2,729,626
Series A (NPFGC), 5.75%, 1/01/40	3,600	3,891,924
Series K-1 (AGC), 5.75%, 1/01/38	3,400	3,719,770
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing & Expansion Project:		
4.00%, 9/15/42	5,620	4,827,130
CAB, 4.93%, 9/15/35 (b)	2,275	783,373
CAB, 4.99%, 9/15/36 (b)	3,875	1,255,849
CAB, 5.04%, 9/15/37 (b)	17,775	5,416,220
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Cook Childrens Medical Center, 5.25%, 12/01/39		
	750	774,878
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/31	1,030	1,002,417
5.00%, 12/15/32	2,500	2,419,125
		43,748,206
Vermont 0.5%		
Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (d)		
	1,305	1,328,216
	Par	Value
	(000)	
Municipal Bonds		
Washington 2.1%		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36		
	1,400	1,470,798
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44		
	3,000	2,999,760
Providence Health & Services, Series A, 5.00%, 10/01/39		
	1,000	1,011,440
Providence Health & Services, Series A, 5.25%, 10/01/39		
	550	565,339
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42		
	205	203,750
		6,251,087
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Care Group, 5.00%, 11/15/33		
	1,200	1,253,976
Total Municipal Bonds	114.4%	334,847,539
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Arizona 1.0%		
Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34		
	1,000	1,063,970
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A,		
	1,750	1,833,020

5.00%, 1/01/38

2,896,990

California 3.5%

Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC),

5.00%, 8/01/32

4,330

4,568,107

Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A,

6.00%, 8/01/33

1,699

1,956,948

San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33

359

400,313

San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33

3,030

3,221,223

10,146,591

Colorado 1.3%

Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:

5.50%, 7/01/34 (f)

780

854,049

5.00%, 2/01/41

2,999

2,924,190

3,778,239

District of Columbia 1.7%

District of Columbia, RB, Series A,

5.50%, 12/01/30 (f)

855

958,546

District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,

6.00%, 10/01/35 (f)

1,580

1,767,347

Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30

2,190

2,285,966

5,011,859

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Florida 12.9%		
City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/37	\$ 4,000	\$ 4,078,520
County of Highlands Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36 (d)	4,000	4,055,880
County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A (AGC), 5.00%, 7/01/35	2,100	2,157,330
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	1,540	1,563,716
County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39	6,901	7,087,309
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34	3,394	3,636,409
County of Orange Florida School Board, COP, Series A (NPFGC), 5.00%, 8/01/31	9,000	9,366,120
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	4,200	4,661,328
State of Florida, GO, Board of Education, Refunding, Series D, 5.00%, 6/01/37 (f)	1,189	1,253,968
		37,860,580
Hawaii 1.8%		
Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/14 (c)	5,000	5,160,850
Illinois 9.5%		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	4,000	3,842,520
City of Chicago Illinois, Refunding RB: Sales Tax, Series A, 5.00%, 1/01/41	700	715,015
Waterworks, Second Lien (AGM), 5.25%, 11/01/33	2,548	2,630,498
Illinois State Toll Highway Authority, RB: Senior Priority, Series B, 5.50%, 1/01/33	3,499	3,785,343
Series A, 5.00%, 1/01/38	1,859	1,862,578
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	1,630	1,635,575
Regional Transportation Authority, RB, 6.50%, 7/01/26	10,000	12,192,493

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)	1,130	1,169,001
		27,833,023
Louisiana 1.6%		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36	4,600	4,816,568
Massachusetts 0.5%		
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM):		
5.00%, 8/15/15 (c)	180	188,653
5.00%, 8/15/30	1,215	1,275,290
		1,463,943
Michigan 1.6%		
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	4,700	4,679,414
Nevada 1.8%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)	3,298	3,559,730
Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Nevada (concluded)		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34	1,574	1,789,324
		5,349,054
New Jersey 0.6%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f)	1,580	1,661,229
New York 4.2%		
New York City Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	1,050	1,167,578
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution, Series CC, 5.00%, 6/15/47	4,920	5,108,977
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,000	1,120,710
Port Authority of New York & New Jersey, Refunding RB, Construction, 143rd Series, AMT, 5.00%, 10/01/30	3,500	3,592,750
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,200	1,301,016
		12,291,031
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	500	532,025
South Carolina 2.7%		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC),	6,030	6,638,970

5.25%, 12/01/15 (c) South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (f)	1,125	1,218,240
		7,857,210
Texas 5.3%		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	1,900	2,026,578
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD), 5.00%, 2/15/32	5,250	5,629,102
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (f)	1,996	1,914,885
Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	4,000	4,393,600
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (f)	1,400	1,501,402
		15,465,567
Virginia 0.1%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	300	318,716

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc.:		
Obligated Group, Series A, 5.00%, 4/01/42	\$ 1,920	\$ 1,905,523
Series C, 5.25%, 4/01/39 (f)	3,250	3,335,619
		5,241,142
Total Municipal Bonds Transferred to Tender Option Bond Trusts 52.1%		152,364,031
Total Long-Term Investments		
(Cost \$473,744,263) 166.5%		487,211,570
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.03% (g)(h)	3,474,496	\$ 3,474,496
Total Short-Term Securities		
(Cost \$3,474,496) 1.2%		3,474,496
Total Investments (Cost \$477,218,759) 167.7%		490,686,066
Liabilities in Excess of Other Assets (0.2)%		(541,798)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.7%)		(81,024,131)
VMTP Shares, at Liquidation Value (39.8%)		(116,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 292,620,137

Notes to Schedule of Investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

- (c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Represent bonds transferred to a TOB. In exchange the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from February 1, 2016 to December 1, 2029, is \$11,177,580.
- (g) Investments in issuers considered to be an affiliate of the Fund during the six months ended October 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares		Net Activity	Shares Held at		Income
	Held at	April 30, 2013		at	October 31, 2013	
FFI Institutional Tax-Exempt Fund		849,388	2,625,108		3,474,496	\$ 669

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

Financial futures contracts as of October 31, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(55)	10-Year US Treasury Note	Chicago Board of Trade	December 2013	\$ 7,004,766	\$ (18,966)

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (concluded)

**BlackRock MuniYield Quality Fund II,
Inc. (MQT)**

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 487,211,570		\$ 487,211,570
Short-Term Securities	\$ 3,474,496			3,474,496
Total	\$ 3,474,496	\$ 487,211,570		\$ 490,686,066

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (18,966)			\$ (18,966)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 98,000			\$ 98,000
Liabilities:				
TOB trust certificates		\$ (81,003,085)		(81,003,085)
VMTP Shares		(116,500,000)		(116,500,000)
Total	\$ 98,000	\$ (197,503,085)		\$ (197,405,085)

There were no transfers between levels during the six months ended October 31, 2013.

See Notes to Financial Statements.

34

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

Table of Contents

Statements of Assets and Liabilities

	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
October 31, 2013 (Unaudited)			
Assets			
Investments at value unaffiliated	\$ 1,043,548,750	\$ 742,110,696	\$ 487,211,570
Investments at value affiliated	13,238,307	6,345,969	3,474,496
Cash	4	26,902	
Cash pledged for financial futures contracts	347,000	142,000	98,000
Interest receivable	16,524,990	10,028,289	6,632,091
Variation margin receivable on financial futures contracts	30,625	12,500	8,594
Deferred offering costs	438,965	321,967	83,332
Prepaid expenses	15,561	130,448	2,811
Total assets	1,074,144,202	759,118,771	497,510,894
Accrued Liabilities			
Investments purchased payable	10,400,225	1,169,209	5,512,373
Income dividends payable Common Shares	3,892,114	2,454,151	1,590,340
Investment advisory fees payable	443,606	318,339	206,882
Officers and Directors fees payable	230,054	168,100	2,338
Interest expense and fees payable	41,778	31,845	21,046
Other accrued expenses payable	288,708	95,345	54,693
Total accrued liabilities	15,296,485	4,236,989	7,387,672
Other Liabilities			
TOB trust certificates	166,078,226	124,839,701	81,003,085
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4}	251,400,000	176,600,000	
VMTP Shares, at liquidation value of \$100,000 per share ^{3,4}			116,500,000
Total other liabilities	417,478,226	301,439,701	197,503,085
Total liabilities	432,774,711	305,676,690	204,890,757
Net Assets Applicable to Common Shareholders	\$ 641,369,491	\$ 453,442,081	\$ 292,620,137
Net Assets Applicable to Common Shareholders Consist of			
Paid-in capital ⁵	\$ 639,472,360	\$ 430,121,896	\$ 283,623,447
Undistributed net investment income	9,411,008	8,160,839	6,121,452
Accumulated net realized loss	(26,575,750)	(6,380,297)	(10,573,103)

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

Net unrealized appreciation/depreciation	19,061,873	21,539,643	13,448,341
Net Assets Applicable to Common Shareholders	\$ 641,369,491	\$ 453,442,081	\$ 292,620,137
Net asset value per Common Share	\$ 13.76	\$ 14.78	\$ 12.97
¹ Investments at cost unaffiliated	\$ 1,024,471,352	\$ 720,543,466	\$ 473,744,263
² Investments at cost affiliated	\$ 13,238,307	\$ 6,345,969	\$ 3,474,496
³ VRDP/VMTP Shares outstanding, par value \$0.10 per share	2,514	1,766	1,165
⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS)	16,234	11,766	7,565
⁵ Common Shares outstanding, 200 million shares authorized, \$0.10 par value	46,612,142	30,676,888	22,558,009

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

35

Table of Contents

Statements of Operations

Six Months Ended October 31, 2013 (Unaudited)	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Investment Income			
Interest	\$ 27,119,398	\$ 18,378,871	\$ 11,881,594
Income affiliated	1,438	897	669
Total income	27,120,836	18,379,768	11,882,263
Expenses			
Investment advisory	2,779,413	1,942,705	1,257,162
Liquidity fees	858,647	827,389	
Commissions for Preferred Shares	126,734	90,263	
Professional	70,503	56,841	40,152
Accounting services	60,094	43,466	29,783
Officer and Directors	44,577	35,725	16,826
Transfer agent	26,819	21,849	14,840
Custodian	23,533	19,038	12,255
Registration	8,426	5,415	4,705
Printing	5,377	4,650	4,425
Miscellaneous	71,498	62,305	50,186
Total expenses excluding interest expense and fees	4,075,621	3,109,646	1,430,334
Interest expense and fees ¹	993,656	628,426	950,012
Total expenses	5,069,277	3,738,072	2,380,346
Less fees waived by Manager	(1,726)	(831)	(655)
Total expenses after fees waived	5,067,551	3,737,241	2,379,691
Net investment income	22,053,285	14,642,527	9,502,572
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(4,902,003)	(5,468,409)	(3,438,458)
Financial futures contracts	801,503	530,126	341,559
	(4,100,500)	(4,938,283)	(3,096,899)
Net change in unrealized appreciation/depreciation on:			
Investments	(100,729,554)	(58,234,265)	(35,618,607)

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

Financial futures contracts	1,241,383	283,085	181,530
	(99,488,171)	(57,951,180)	(35,437,077)
Total realized and unrealized loss	(103,588,671)	(62,889,463)	(38,533,976)
Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (81,535,386)	\$ (48,246,936)	\$ (29,031,404)

¹ Related to TOBs, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

36

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

Table of Contents

Statements of Changes in Net Assets

	BlackRock MuniYield Fund, Inc. (MYD)		BlackRock MuniYield Quality Fund, Inc. (MQT)	
	Six Months Ended October 31, 2013	Year Ended April 30, 2013	Six Months Ended October 31, 2013	Year Ended April 30, 2013
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	(Unaudited)	2013	(Unaudited)	2013
Investment Income				
Investment income	\$ 22,053,285	\$ 44,247,872	\$ 14,642,527	\$ 28,525,872
Realized gain (loss)	(4,100,500)	4,533,539	(4,938,283)	65,533,539
Change in unrealized appreciation/depreciation	(99,488,171)	36,319,313	(57,951,180)	19,607,180
Increase (decrease) in net assets applicable to Common Shareholders from operations	(81,535,386)	85,100,724	(48,246,936)	48,198,539
Payments to Common Shareholders From				
Investment income	(23,348,786)	(47,224,460) ¹	(14,722,740)	(29,381,460)
Share Transactions				
Payment of common dividends	678,310	4,409,201	417,081	1,917,081
Net Assets Applicable to Common Shareholders				
Increase (decrease) in net assets applicable to Common Shareholders during of period	(104,205,862)	42,285,465	(62,552,595)	20,734,159
Net assets applicable to common shareholders at beginning of period	\$ 641,369,491	\$ 745,575,353	\$ 453,442,081	\$ 515,994,081
Net assets applicable to common shareholders at end of period	\$ 9,411,008	\$ 10,706,509	\$ 8,160,839	\$ 8,241,922

	BlackRock MuniYield Quality Fund II, Inc. (MQT)	
	Six Months Ended October 31, 2013	Year Ended April 30, 2013
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	(Unaudited)	2013

Operations

Net investment income	\$ 9,502,572	\$ 18,402,461
Net realized gain (loss)	(3,096,899)	246,588
Net change in unrealized appreciation/depreciation	(35,437,077)	12,953,419
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(29,031,404)	31,602,468

Dividends to Common Shareholders From

Net investment income	(9,519,480)	(18,785,329) ¹
-----------------------	-------------	---------------------------

Capital Share Transactions

Reinvestment of common dividends		1,075,952
----------------------------------	--	-----------

Net Assets Applicable to Common Shareholders

Total increase (decrease) in net assets applicable to Common Shareholders	(38,550,884)	13,893,091
Beginning of period	331,171,021	317,277,930
End of period	\$ 292,620,137	\$ 331,171,021
Undistributed net investment income, end of period	\$ 6,121,452	\$ 6,138,360

¹ Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

37

Table of Contents

Statements of Cash Flows

Six Months Ended October 31, 2013 (Unaudited)	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Cash Provided by Operating Activities			
Net decrease in net assets resulting from operations	\$ (81,535,386)	\$ (48,246,936)	\$ (29,031,404)
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:			
(Increase) decrease in interest receivable	570,680	(139,251)	(301,824)
Decrease in cash pledged for financial futures contracts	456,000	142,000	86,000
(Increase) decrease in prepaid expenses	4,800	(116,540)	6,097
Decrease in variation margin receivable	27,688	7,656	4,531
Decrease in investment advisory fees payable	(48,186)	(17,849)	(9,740)
Decrease in interest expense and fees payable	(73,781)	(42,546)	(18,663)
Increase (decrease) in other accrued expenses payable	(40,549)	92,992	(33,846)
Increase in Officer s and Directors fees payable	25,892	22,592	1,993
Net realized and unrealized loss on investments	105,631,557	63,702,674	39,057,065
Amortization of premium and accretion of discount on investments	183,797	(786,186)	(505,043)
Amortization of deferred offering costs	3,405	10,167	34,514
Proceeds from sales of long-term investments	128,696,307	71,219,917	52,680,906
Purchases of long-term investments	(86,187,684)	(61,383,431)	(48,595,080)
Net proceeds from purchases of short-term securities	(6,973,066)	(5,543,812)	(2,625,108)
Cash provided by operating activities	60,741,474	18,921,447	10,750,398
Cash Used for Financing Activities			
Cash receipts from TOB trust certificates	17,392,467	6,478,496	4,436,684
Cash payments for TOB trust certificates	(59,257,618)	(11,069,463)	(5,690,160)
Cash dividends paid to Common Shareholders	(22,666,738)	(14,303,578)	(9,496,922)
Cash used for financing activities	(64,531,889)	(18,894,545)	(10,750,398)
Cash			
Net increase (decrease) in cash	(3,790,415)	26,902	
Cash at beginning of period	3,790,419		
Cash at end of period	\$ 4	\$ 26,902	
Cash Flow Information			
Cash paid during the period for interest and fees	\$ 1,064,032	\$ 660,805	\$ 934,161

Non-cash Financing Activities

Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$	678,310	\$	417,081
---	----	---------	----	---------

See Notes to Financial Statements.

38

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

Table of Contents

Financial Highlights

BlackRock MuniYield Fund, Inc.
(MYD)

	Year Ended April 30,				Period		
	Six Months				November 1,		Year Ended
	Ended				2008 to		October 31,
	October 31,	2013	2012	2011	2010	April 30,	2008
	2013					2009	
	(Unaudited)						
Per Share Operating Performance							
Net asset value, beginning of period	\$ 16.01	\$ 15.19	\$ 13.05	\$ 13.87	\$ 11.53	\$ 10.70	\$ 14.36
Net investment income ¹	0.47	0.95	0.99	1.04	1.04	0.49	1.03
Net realized and unrealized gain (loss)	(2.22)	0.89	2.15	(0.85)	2.17	0.77	(3.62)
Dividends to AMPS shareholders from net investment income			(0.01)	(0.03)	(0.03)	(0.04)	(0.27)
Net increase (decrease) from investment operations	(1.75)	1.84	3.13	0.16	3.18	1.22	(2.86)
Dividends to Common Shareholders from net investment income	(0.50)	(1.02) ²	(0.99) ²	(0.98) ²	(0.84) ²	(0.39) ²	(0.80) ²
Net asset value, end of period	\$ 13.76	\$ 16.01	\$ 15.19	\$ 13.05	\$ 13.87	\$ 11.53	\$ 10.70
Market price, end of period	\$ 13.90	\$ 16.24	\$ 15.49	\$ 13.17	\$ 13.70	\$ 11.45	\$ 9.66
Total Investment Return Applicable to Common Shareholders³							
Based on net asset value	(10.86)% ⁴	12.32%	24.76%	1.07%	28.44%	11.76% ⁴	(20.69)%
Based on market price	(11.24)% ⁴	11.73%	26.06%	3.27%	27.75%	22.93% ⁴	(25.06)%
Ratios to Average Net Assets Applicable to Common Shareholders							
Total expenses	1.52% ⁵	1.52%	1.53%	1.15% ⁷	1.14% ⁷	1.25% ^{5,7}	1.38% ⁷
Total expenses after fees waived	1.52% ⁵	1.52%	1.53%	1.15% ⁷	1.14% ⁷	1.24% ^{5,7}	1.38% ⁷
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸	1.22% ^{5,6}	1.17% ⁶	1.20% ⁶	0.99% ⁷	1.01% ⁷	1.09% ^{5,7}	1.06% ⁷

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

Net investment income	6.62% ⁵	6.02%	6.95%	7.64% ⁷	8.08% ⁷	9.20% ^{5,7}	7.65% ⁷
Dividends to AMPS Shareholders			0.04%	0.23%	0.27%	0.74% ⁵	1.99%
Net investment income to Common Shareholders	6.62% ⁵	6.02%	6.91%	7.41%	7.81%	8.46% ⁵	5.66%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 641,369	\$ 745,575	\$ 703,290	\$ 598,976	\$ 630,608	\$ 523,590	\$ 484,945
AMPS outstanding at \$25,000 liquidation preference, end of period (000)				\$ 251,450	\$ 251,450	\$ 271,500	\$ 271,500
VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 251,400	\$ 251,400	\$ 251,400				
Portfolio turnover	8%	16%	19%	16%	35%	7%	20%
Asset coverage per AMPS at \$25,000 liquidation preference, end of period				\$ 84,556	\$ 87,701	\$ 73,217	\$ 69,695
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period	\$ 355,119	\$ 396,569	\$ 379,749				

¹ Based on average Common Shares outstanding.

² Determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Annualized.

⁶ For the six months ended October 31, 2013 and the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.93%, 0.90% and 0.92%, respectively.

- ⁷ Does not reflect the effect of dividends to AMPS Shareholders.
- ⁸ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

39

Table of Contents

Financial Highlights

BlackRock MuniYield Quality Fund, Inc. (MQY)

	Year Ended April 30,					Period November 1, 2008 to	
	Six Months Ended October 31, 2013 (Unaudited)	2013	2012	2011	2010	April 30, 2009	Year Ended October 31, 2008
Per Share Operating Performance							
Net asset value, beginning of period	\$ 16.83	\$ 16.22	\$ 13.72	\$ 14.63	\$ 13.27	\$ 11.68	\$ 14.88
Net investment income ¹	0.48	0.93	0.95	0.99	0.99	0.46	0.97
Net realized and unrealized gain (loss)	(2.05)	0.64	2.49	(0.94)	1.23	1.51	(3.12)
Dividends to AMPS shareholders from:							
Net investment income			(0.01)	(0.04)	(0.04)	(0.04)	(0.27)
Net realized gain							(0.03)
Net increase (decrease) from investment operations	(1.57)	1.57	3.43	0.01	2.18	1.93	(2.45)
Dividends and distributions to Common Shareholders from:							
Net investment income	(0.48)	(0.96) ²	(0.93) ²	(0.92) ²	(0.82) ²	(0.34) ²	(0.68) ²
Net realized gain							(0.07) ²
Total dividends and distributions to Common Shareholders	(0.48)	(0.96)	(0.93)	(0.92)	(0.82)	(0.34)	(0.75)
Net asset value, end of period	\$ 14.78	\$ 16.83	\$ 16.22	\$ 13.72	\$ 14.63	\$ 13.27	\$ 11.68

Edgar Filing: BLACKROCK MUNIYIELD FUND, INC. - Form N-CSRS

Market price, end of period	\$ 14.09	\$ 16.94	\$ 16.05	\$ 13.15	\$ 14.48	\$ 12.32	\$ 10.90
-----------------------------	----------	----------	----------	----------	----------	----------	----------

Total Investment Return Applicable to Common Shareholders³

Based on net asset value	(9.19)% ⁴	9.86%	25.78%	0.10%	17.12%	17.07% ⁴	(16.79)%
Based on market price	(13.99)% ⁴	11.75%	29.85%	(3.06)%	24.86%	16.47% ⁴	(12.47)%

Ratios to Average Net Assets Applicable to Common Shareholders

Total expenses	1.60% ⁵	1.53%	1.46%	1.21% ⁶	1.20% ⁶	1.43% ^{5,6}	1.76% ⁶
Total expenses after fees waived and paid indirectly	1.60% ⁵	1.53%	1.46%	1.21% ⁶	1.20% ⁶	1.42% ^{5,6}	1.75% ⁶
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷	1.33% ⁵	1.23% ⁸	1.19% ⁸	1.02% ⁶	1.02% ⁶	1.13% ^{5,6}	1.10% ⁶
Net investment income	6.26% ⁵	5.57%	6.29%	6.97% ⁶	6.98% ⁶	7.58% ^{5,6}	6.89% ⁶
Dividends to AMPS shareholders			0.08%	0.25%	0.28%	0.69% ⁵	1.92%
Net investment income to Common Shareholders	6.26%	5.57%	6.21%	6.72%	6.70%	6.89% ⁵	4.97%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 453,442	\$ 515,995	\$ 495,260	\$ 418,346	\$ 445,160	\$ 403,796	\$ 355,459
AMPS outstanding at \$25,000 liquidation preference, end of period (000)				\$ 176,625	\$ 176,625	\$ 192,000	\$ 192,000

VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 176,600	\$ 176,600	\$ 176,600				
Portfolio turnover	8%	15%	25%	12%	19%	13%	20%
Asset coverage per AMPS at \$25,000 liquidation preference, end of period (000)				\$ 84,217	\$ 88,013	\$ 77,582	\$ 71,318
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period	\$ 356,762	\$ 392,183	\$ 380,442				

- ¹ Based on average Common Shares outstanding.
- ² Determined in accordance with federal income tax regulations.
- ³ Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- ⁴ Aggregate total investment return.
- ⁵ Annualized.
- ⁶ Does not reflect the effect of dividends to AMPS shareholders.
- ⁷ Interest expense, fees and amortization of offering costs related to TOBs and VRDP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.
- ⁸ For the six months ended October 31, 2013 and the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.96%, 0.90% and 0.95%, respectively.

See Notes to Financial Statements.

40

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

Table of Contents

Financial Highlights

**BlackRock MuniYield Quality Fund II,
Inc. (MQT)**

	Year Ended April 30,					Period
	Six Months Ended October 31, 2013 (Unaudited)	2013	2012	2011	2010	November 2008 to April 30, 2009
Net Investment Performance						
Beginning of period	\$ 14.68	\$ 14.11	\$ 11.85	\$ 12.71	\$ 11.55	\$ 10.17
Income ¹	0.42	0.82	0.85	0.86	0.88	0.41
Unrealized gain (loss)	(1.71)	0.58	2.24	(0.89)	1.04	1.31
PS Shareholders from Income			(0.01) (0.00) ²	(0.02)	(0.03)	(0.04)
(Decrease) from investment operations	(1.29)	1.40	3.08	(0.05)	1.89	1.68
Common Shareholders from net investment income	(0.42)	(0.83) ³	(0.82) ³	(0.81) ³	(0.73) ³	(0.30)
End of period	\$ 12.97	\$ 14.68	\$ 14.11	\$ 11.85	\$ 12.71	\$ 11.55
Beginning of period	\$ 11.94	\$ 14.41	\$ 13.93	\$ 11.59	\$ 12.52	\$ 10.16
Return Applicable to Common Shareholders⁴						
Net asset value	(8.55)% ⁵	10.17%	26.85%	(0.36)%	17.15%	17.27%
Net asset price	(14.24)% ⁵	9.55%	28.04%	(1.07)%	31.18%	19.90%
Net Assets Applicable to Common Shareholders						
Net asset value	1.58% ⁶	1.49%	1.31%	1.21% ⁷	1.21% ⁷	1.52%
Net asset price	1.58% ⁶	1.49%	1.31%	1.20% ⁷	1.21% ⁷	1.52%
Net asset value excluding fees and amortization of offering costs ⁸	0.95% ⁶	0.90%	0.99% ⁹	1.03% ⁷	1.04% ⁷	1.18%
Net asset price	6.30% ⁶	5.62%	6.46%	7.00% ⁷	7.13% ⁷	7.86%
Net asset value for PS Shareholders			0.08%	0.20%	0.23%	0.68%
Net asset price to Common Shareholders	6.30%	5.62%	6.38%	6.80%	6.90%	7.18%

Item	2012	2011	2010	2009	2008	2007
Net assets, end of period (000)	\$ 292,620	\$ 331,171	\$ 317,278	\$ 265,918	\$ 284,395	\$ 258,263
Net assets at \$25,000 liquidation preference, end of period				\$ 116,575	\$ 116,575	\$ 128,250
Net assets standing at \$100,000 liquidation value, end of period	\$ 116,500	\$ 116,500	\$ 116,500			
	10%	15%	20%	10%	25%	9%
Net assets for AMPS at \$25,000 liquidation preference, end of period				\$ 82,031	\$ 85,994	\$ 75,349
Net assets for VMTP Shares at \$100,000 liquidation value, end of period	\$ 351,176	\$ 384,267	\$ 372,342			

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

⁶ Annualized.

⁷ Does not reflect the effect of dividends to AMPS Shareholders.

⁸ Interest expense, fees and amortization of offering costs related to TOBs and VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

⁹ For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.95%.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2013

41

Table of Contents

Notes to Financial Statements (Unaudited)

1. Organization:

BlackRock MuniYield Fund, Inc. (MYD), BlackRock MuniYield Quality Fund, Inc. (MQY) and BlackRock MuniYield Quality Fund II, Inc. (MQT) (each, a Fund , and collectively the Funds) are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Funds are organized as Maryland corporations. The Boards of Directors of the Funds are collectively referred to throughout this report as the Board of Directors or the Board and the directors, thereof are collectively referred to throughout this report as Directors . The Funds determine and make available for publication the NAVs of their Common Shares on a daily basis.

2. Significant Accounting Policies:

The Funds' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of the significant accounting policies followed by the Funds:

Valuation: US GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Funds for all financial instruments.

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at net asset value each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

In the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee or its delegate deem relevant consistent with the principals of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data

assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Funds' pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Fund either deliver collateral or segregate assets in connection with certain investments (e.g., TOBs, and financial futures contracts), each Fund will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, a fund engaging in such transactions may have requirements to deliver/deposit securities to/with an exchange or broker-dealer as collateral for certain investments.

Table of Contents

Notes to Financial Statements (continued)

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The character and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 9.

Income Taxes: It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

Each Fund files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' US federal tax returns remains open for each of the four years ended April 30, 2013. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Deferred Compensation Plan: Under the Deferred Compensation Plan approved by each Fund's Board, the independent Directors (Independent Directors) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Deferred compensation liabilities are included in officer's and directors' fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

The Funds have an arrangement with the custodians whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

3. Securities and Other Investments:

Zero-Coupon Bonds: The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater

volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the Funds are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Municipal Bonds Transferred to TOBs: The Funds leverage their assets through the use of TOBs. A TOB is a special purpose entity established by a third party sponsor, into which a fund, or an agent on behalf of the funds, transfers municipal bonds into a trust (TOB Trust). Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates (TOB Trust Certificates), which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. If multiple funds participate in the same TOB, the rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation.

The TOB Residuals held by a Fund include the right of a Fund (1) to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates at par plus accrued interest upon the occurrence of certain mandatory tender events defined in the TOB agreements, and

Table of Contents

Notes to Financial Statements (continued)

(2) to transfer, subject to a specified number of days' prior notice, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be collapsed without the consent of a Fund, as the TOB Residual holder, upon the occurrence of certain termination events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond and a judgment or ruling that interest on the municipal bond is subject to federal income taxation. Upon the occurrence of a termination event, the TOB would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Trust Certificates up to par plus accrued interest owed on the TOB Trust Certificates, with the balance paid out to the TOB Residual holder. During the six months ended October 31, 2013, no TOBs in which the Funds participated were terminated without the consent of the Funds.

The cash received by the TOB from the sale of the TOB Trust Certificates, less transaction expenses, is paid to a Fund. The Funds typically invests the cash received in additional municipal bonds. Each Fund's transfer of the municipal bonds to a TOB Trust is accounted for as a secured borrowing; therefore the municipal bonds deposited into a TOB are presented in the Funds' Schedules of Investments and the TOB Trust Certificates issued are shown in other liabilities in the Statements of Assets and Liabilities. The carrying amount of each Fund's payable to the holder of the TOB Trust Certificates, as reported in Statements of Assets and Liabilities as TOB Trust Certificates approximates its fair value.

The Funds may invest in TOBs on either a non-recourse or recourse basis. TOB Trusts are typically supported by a liquidity facility provided by a bank or other financial institution (the "Liquidity Provider") that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to the occurrence of the termination events described above. When a Fund invests in TOBs on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event, the Liquidity Provider will typically liquidate all or a portion of the municipal securities held in the TOB Trust and then fund, on a net basis, the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the "Liquidation Shortfall"). If a Fund invests in a TOB on a recourse basis, the Fund will typically enter into a reimbursement agreement with the Liquidity Provider where the Fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a Fund investing in a recourse TOB will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB, these losses will be shared ratably, including the maximum potential amounts owed by the Funds at October 31, 2013, in proportion to their participation. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by the Funds at October 31, 2013.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB for redemption at par at each reset date. At October 31, 2013, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB Trust Certificates and the range of interest rates on the liability for TOB Trust Certificates were as follows:

	Underlying Municipal Bonds Transferred to TOBs	Liability for TOB Trust Certificates	Range of Interest Rates
MYD	\$ 298,826,445	\$ 166,078,226	0.08% - 0.33%
MQY	\$ 240,181,039	\$ 124,839,701	0.08% - 0.36%
MQT	\$ 152,364,031	\$ 81,003,085	0.08% - 0.36%

For the six months ended October 31, 2013, the Funds' average TOB Trust Certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average TOB Trust Certificates Outstanding	Daily Weighted Average Interest Rate
MYD	\$ 190,166,859	