

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND
Form N-Q
December 22, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number 811-07156

Name of Fund: BlackRock MuniYield Investment Quality Fund (MFT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
MuniYield Investment Quality Fund, 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: 07/31/2011

Date of reporting period: 10/31/2010

Item 1 Schedule of Investments

Schedule of Investments October 31, 2010 (Unaudited)

BlackRock MuniYield Investment Quality Fund (MFT)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 4.1%		
Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.13%, 6/01/34	\$ 1,500	\$ 1,668,600
6.00%, 6/01/39	2,985	3,277,739
		4,946,339
Arizona 0.5%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.25%, 10/01/28	480	508,008
5.00%, 10/01/29	125	129,175
		637,183
California 15.1%		
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24	2,000	2,184,420
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39	1,000	1,030,900
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,489,894
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	2,780	2,912,801
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/40	1,500	1,550,205
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34	1,020	1,108,536
San Jacinto Unified School District, GO,		

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Election of 2006 (AGM), 5.25%, 8/01/32	1,000	1,051,530
State of California, GO, Various Purpose: (AGC), 5.50%, 11/01/39	3,450	3,648,168
(AGM), 5.00%, 6/01/32	3,000	3,063,990
		18,040,444

Colorado 1.2%

Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,300	1,477,515
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Municipal Bonds	Par (000)	Value
Florida 18.7%		
County of Lee Florida, RB, Series A, AMT (AGM), 6.00%, 10/01/29	\$ 1,000	\$ 1,011,240
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41	2,400	2,471,280
County of Osceola Florida, RB, Series A (NPFGC), 5.50%, 10/01/27	1,100	1,126,312
County of St. John's Florida, RB (AGM), 5.00%, 10/01/31	2,135	2,234,000
Florida Housing Finance Corp., HRB, Brittany Rosemont Apartments, Series C-1, AMT (AMBAC), 6.75%, 8/01/14	640	641,030
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 11, AMT (AGM), 5.95%, 1/01/32	1,415	1,416,245
Florida Housing Finance Corp., Refunding RB, Homeowner Mortgage, Series 4, AMT (AGM), 6.25%, 7/01/22	215	228,119
Jacksonville Economic Development Commission, RB, Mayo Clinic, Series B (NPFGC), 5.50%, 11/15/36	750	766,410
Palm Beach County School District, COP, Refunding, Series D (AGM), 5.25%, 8/01/21	1,925	2,037,863
Santa Rosa County School Board, COP,		

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Refunding, Series 2 (NPFGC), 5.25%, 2/01/26	2,000	2,122,180
South Broward Hospital District, RB, Hospital (NPFGC), 5.63%, 5/01/12 (a)	4,000	4,342,800
St. Lucie West Services District, RB (NPFGC), 5.25%, 10/01/34	1,000	1,024,760
Village Center Community Development District, RB, Series A (NPFGC): 5.38%, 11/01/34	1,640	1,542,207
5.13%, 11/01/36	1,000	901,880
Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG), 5.00%, 6/01/35	525	477,330
		22,343,656
Georgia 4.7%		
County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35	1,000	1,071,350

Portfolio Abbreviations

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

AGC	Assured Guaranty Corp.	GARB	General Airport Revenue Bonds
AGM	Assured Guaranty Municipal Corp.	GO	General Obligation Bonds
AMBAC	American Municipal Bond Assurance Corp.	HRB	Housing Revenue Bonds
AMT	Alternative Minimum Tax (subject to)	IDA	Industrial Development Authority
BHAC	Berkshire Hathaway Assurance Corp.	ISD	Independent School District
CIFG	CDC IXIS Financial Guaranty	NPFGC	National Public Finance Guarantee Corp.
COP	Certificates of Participation	RB	Revenue Bonds
EDA	Economic Development Authority	S/F	Single Family
ERB	Education Revenue Bonds		

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Schedule of Investments^(continued)

BlackRock MuniYield Investment Quality Fund (MFT)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Georgia (concluded)		
Georgia Higher Education Facilities Authority, RB, USG Real Estate III, Series A (AGC), 5.00%, 6/15/38	\$ 870	\$ 894,047
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	1,375	1,429,656
Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34	2,100	2,229,381
		5,624,434
Illinois 12.2%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	825	954,187
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,400	1,633,926
City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM):		
5.00%, 1/01/28	945	1,008,674
5.00%, 1/01/29	1,465	1,553,369
5.00%, 1/01/30	585	617,093
City of Chicago Illinois, RB, General, Third Lien, Series C (AGM), 5.25%, 1/01/35	835	876,458
City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30	895	1,012,469
Illinois Municipal Electric Agency, RB, Series A (NPFGC):		

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5.25%, 2/01/28	1,565	1,655,363
5.25%, 2/01/35	1,250	1,295,012
State of Illinois, RB: (AGM), 5.00%, 6/15/27	1,000	1,037,110
Build Illinois, Series B, 5.25%, 6/15/28	1,750	1,889,632
Village of Schaumburg Illinois, GO, Series B (NPFGC), 5.00%, 12/01/38	1,000	1,021,070
		14,554,363
Indiana 4.3%		
Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42	1,485	1,513,319
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	3,310	3,636,068
		5,149,387
Iowa 1.1%		
Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29	1,190	1,281,856
Kentucky 1.1%		
Kentucky Municipal Power Agency, RB, Prairie State Project, Series A (BHAC), 5.25%, 9/01/42	1,250	1,308,325
	Par	
Municipal Bonds	(000)	Value
Louisiana 1.8%		
Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	\$ 1,405	\$ 1,581,960
New Orleans Aviation Board Louisiana, Refunding RB (AGC), Restructuring GARB: Series A-1, 6.00%, 1/01/23	375	432,184
Series A-2, 6.00%, 1/01/23	160	184,398
		2,198,542
Maine 1.0%		
City of Portland Maine, RB, General		

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(AGM), 5.25%, 1/01/35	1,125	1,184,310
Michigan 17.5%		
City of Detroit Michigan, RB:		
Second Lien, Series B (AGM),		
6.25%, 7/01/36	1,800	2,002,122
Second Lien, Series B (AGM),		
7.00%, 7/01/36	200	234,146
Second Lien, Series B (NPFGC),		
5.50%, 7/01/29	1,640	1,711,652
Senior Lien, Series B (AGM), 7.50%,		
7/01/33	1,500	1,827,870
Senior Lien, Series B (BHAC),		
5.50%, 7/01/35	3,750	3,938,625
System, Second Lien, Series A		
(BHAC), 5.50%, 7/01/36	2,265	2,374,490
City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC),		
5.75%, 7/01/31	2,270	2,455,277
Senior Lien, Series C-1 (AGM),		
7.00%, 7/01/27	1,650	1,968,202
Michigan State Building Authority, RB,		
Facilities Program, Series H (AGM),		
5.00%, 10/15/26	375	400,673
Michigan State Building Authority,		
Refunding RB, Facilities Program,		
Series I (AGC):		
5.25%, 10/15/22	1,350	1,512,824
5.25%, 10/15/24	615	674,643
5.25%, 10/15/25	310	337,475
Royal Oak Hospital Finance Authority		
Michigan, Refunding RB, William		
Beaumont Hospital, 8.25%, 9/01/39	1,265	1,520,606
		20,958,605
Minnesota 2.8%		
City of Minneapolis Minnesota,		
Refunding RB, Fairview Health		
Services, Series B (AGC), 6.50%,		
11/15/38	3,000	3,418,500
Nevada 5.0%		
County of Clark Nevada, RB:		
Las Vegas-McCarran International		

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Airport, Series A (AGC), 5.25%,

7/01/39

2,355

2,439,804

Subordinate Lien, Series A-2

(NPFGC), 5.00%, 7/01/36

3,500

3,510,220

5,950,024

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Schedule of Investments^(continued)

BlackRock MuniYield Investment Quality Fund (MFT)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 2.2%		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	\$ 1,000	\$ 1,145,920
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	1,400	1,518,342 2,664,262
New York 2.8%		
New York City Transitional Finance Authority, RB, Fiscal 2009: Series S-3, 5.25%, 1/15/39	1,000	1,082,330
Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,270,980 3,353,310
Ohio 1.4%		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	1,650	1,691,415
Pennsylvania 6.8%		
City of Philadelphia Pennsylvania, RB, Series C (AGM): 5.00%, 8/01/35	1,615	1,685,866
5.00%, 8/01/40	2,880	2,990,189
Pennsylvania Turnpike Commission, RB, Sub-Series B (AGM), 5.25%, 6/01/39	1,455	1,518,903
Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B-1 (AGM), 5.00%, 12/01/37	1,855	1,933,337 8,128,295
Puerto Rico 1.4%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%,		

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8/01/39	1,425	1,628,675
Texas 21.4%		
City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	720	779,681
5.00%, 11/15/29	915	983,790
City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38		
	850	890,162
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	2,700	3,127,734
6.00%, 11/15/36	2,055	2,378,930
5.38%, 11/15/38	1,000	1,097,910
County of Bexar Texas, RB, Venue Project, Motor Vehicle Rental (BHAC):		
5.00%, 8/15/27	1,040	1,119,092
5.00%, 8/15/28	1,090	1,166,082
5.00%, 8/15/39	880	917,418
Frisco ISD Texas, GO, School Building (AGC), 5.50%, 8/15/41		
	1,210	1,332,065
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35		
	500	574,065
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC), 5.50%, 5/15/36		
	1,155	1,239,546

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42		
	\$ 500	\$ 543,910
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38		
	1,400	1,549,730
North Texas Tollway Authority, Refunding RB, System, First Tier, Series A:		

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(AGC), 5.75%, 1/01/40	1,500	1,641,630
(BHAC), 5.75%, 1/01/48	1,250	1,360,362
(NPFGC), 5.13%, 1/01/28	3,500	3,680,775
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,100	1,224,311
		25,607,193
Utah 1.4%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,670	1,736,132
Virginia 1.1%		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,100	1,284,261
Total Municipal Bonds 129.6%		155,167,026
Municipal Bonds Transferred to Tender Option Bond Trusts (b)		
Alabama 1.3%		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	1,500	1,542,540
California 2.2%		
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	2,500	2,644,450
District of Columbia 0.7%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	750	853,810
Florida 4.7%		
City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	1,320	1,356,762
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	2,499	2,577,628
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	810	911,031
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie		

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Mae), 5.90%, 9/01/40

680

735,573

5,580,994

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Schedule of Investments(continued)

BlackRock MuniYield Investment Quality Fund (MFT)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds Transferred to Tender		
Option Bond Trusts (b)		
Illinois 2.6%		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	\$ 2,999	\$ 3,147,993
Kentucky 0.9%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,002	1,110,873
Nevada 3.8%		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,010	2,270,375
Series B, 5.50%, 7/01/29	1,994	2,230,319
		4,500,694
New Jersey 1.4%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,620	1,711,759
New York 5.8%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	1,095	1,235,645
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,564,762
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	2,000	2,086,080
		6,886,487
Texas 2.4%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	2,609	2,886,954
Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.8%		30,866,554
Total Long-Term Investments		

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(Cost \$176,160,046)	155.4%		186,033,580
Short-Term Securities		Shares	
FFI Institutional Tax-Exempt Fund,			
0.13% (c)(d)		3,550,614	3,550,614
Total Short-Term Securities			
(Cost \$3,550,614)	2.9%		3,550,614
Total Investments			
(Cost \$179,710,660*)	158.3%		189,584,194
Other Assets Less Liabilities	1.9%		2,260,594
Liability for Trust Certificates, Including Interest			
Expense and Fees Payable	(13.0)%		(15,581,988)
Preferred Shares, at Redemption Value	(47.2)%		(56,529,959)
Net Assets Applicable to Common Shares	100.0%		\$ 119,732,841

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as

follows:

Aggregate cost	\$ 164,049,509
Gross unrealized appreciation	\$ 10,134,579
Gross unrealized depreciation	(170,049)
Net unrealized appreciation	\$ 9,964,530

(a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.

(c) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	8,124,572	(4,573,958)	3,550,614	\$ 2,409

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

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

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Schedule of Investments^(concluded)

BlackRock MuniYield Investment Quality Fund (MFT)

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$186,033,580		\$ 186,033,580
Short-Term				
Securities	\$ 3,550,614			3,550,614
Total		\$ 3,550,614	\$186,033,580	\$ 189,584,194

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

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Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniYield Investment Quality Fund

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock MuniYield Investment Quality Fund

Date: December 22, 2010

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

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Investment Quality Fund

Date: December 22, 2010

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

Date: December 22, 2010
