

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 |
| | Par (000) | Value |
| Municipal Bonds | | |
| 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 | | |

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

OCTOBER 31, 2010

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

2 BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

OCTOBER 31, 2010

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

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

OCTOBER 31, 2010

3

Schedule of Investments^(continued)

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

| Municipal Bonds Transferred to Tender | Par | Value |
|--|----------|--------------|
| Option Bond Trusts (b) | (000) | |
| 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:

| | Shares Held at July 31, 2010 | Net Activity | Shares Held at October 31, 2010 | Income |
|---|------------------------------------|-----------------|--|----------|
| Affiliate | | | | |
| 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.

4 BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

OCTOBER 31, 2010

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.

OCTOBER 31, 2010

5

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