

BLACKROCK MUNIYIELD INVESTMENT 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 811-06502

Name of Fund: BlackRock MuniYield Investment Fund (MYF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock  
MuniYield Investment Fund, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2011

Date of reporting period: 10/31/2010

Item 1 Schedule of Investments

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## Schedule of Investments October 31, 2010 (Unaudited)

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

	Par (000)	Value
Municipal Bonds		
<b>Arizona 1.4%</b>		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 1,380	\$ 1,410,540
Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29	1,230	1,271,057 2,681,597
<b>California 16.6%</b>		
California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 7/01/39	710	772,956
St. Joseph Health System, 5.75%, 7/01/39	2,700	2,870,154
California State Public Works Board, RB: Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	4,525	4,887,136
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	1,265	1,386,529
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	4,925	4,750,950
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	5,420	5,624,009
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,300	3,549,711
San Diego Regional Building Authority California, RB, County Operations		

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Center & Annex, Series A, 5.38%, 2/01/36	3,310	3,559,607
San Francisco City & County Airports Commission, Refunding RB, Second Series A-3, Mandatory Put Bonds, AMT, 6.75%, 5/01/19 (a)	2,500	2,575,850
State of California, GO, Various Purpose, 6.00%, 3/01/33	2,535	2,911,802
		32,888,704

Colorado 2.2%

City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36	4,050	4,270,482
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Municipal Bonds	Par (000)	Value
District of Columbia 1.1%		
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	\$ 2,000	\$ 2,183,860
Florida 10.1%		
City of Jacksonville Florida, RB, Series B (NPFGC), 5.13%, 10/01/32	1,500	1,540,905
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT: (AGM), 5.50%, 10/01/41	930	957,621
(NPFGC), 6.00%, 10/01/29	3,275	3,311,385
County of Osceola Florida, RB, Series A (NPFGC), 5.50%, 10/01/27	1,760	1,802,099
County of Sumter Florida, RB (AMBAC), 5.00%, 6/01/26	685	707,194
Florida Housing Finance Corp., Refunding RB, Homeowner Mortgage, Series 4, AMT (AGM), 6.25%, 7/01/22	335	355,442
Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30	2,500	2,437,050
Series B, 7.13%, 4/01/30	3,750	3,655,575

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Santa Rosa County School Board, COP, Refunding, Series 2 (NPFGC), 5.25%, 2/01/26	1,180	1,252,086
South Lake County Hospital District, RB, South Lake Hospital Inc., 6.38%, 10/01/34	1,150	1,164,709
Village Center Community Development District, RB, Series A (NPFGC): 5.38%, 11/01/34	1,995	1,876,038
5.13%, 11/01/36	1,000	901,880
		19,961,984
 <b>Georgia 3.9%</b>		
County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35	1,000	1,071,350
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	165	176,982
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	5,600	6,477,464
		7,725,796

**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.	HFA	Housing Finance Agency
AGM	Assured Guaranty Municipal Corp.	HRB	Housing Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority
AMT	Alternative Minimum Tax (subject to)	IDRB	Industrial Development Revenue Bonds
COP	Certificates of Participation	ISD	Independent School District
EDA	Economic Development Authority	NPFGC	National Public Finance Guarantee Corp.
ERB	Education Revenue Bonds	RB	Revenue Bonds
GO	General Obligation Bonds	S/F	Single-Family

BLACKROCK MUNIYIELD INVESTMENT FUND

OCTOBER 31, 2010



Schedule of Investments<sup>(continued)</sup>

## BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>Illinois 7.3%</b>		
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	\$ 3,345	\$ 3,576,574
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.38%, 11/01/39	1,200	1,263,420
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,634,323
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,975	2,083,507
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	2,700	2,825,631
		14,383,455
<b>Indiana 4.0%</b>		
Indiana Finance Authority, Refunding RB, Trinity Health, Series B, 4.50%, 12/01/37	3,000	2,868,630
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	4,525	4,974,785
		7,843,415
<b>Kansas 1.8%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	3,250	3,567,720
<b>Kentucky 4.1%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,300	1,377,844
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	3,200	3,566,304

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Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	2,955	3,143,854 8,088,002
<b>Massachusetts 2.9%</b>		
Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41	2,535	2,580,224
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	2,100	2,167,116
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	1,000	1,095,920 5,843,260
<b>Michigan 3.9%</b>		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	3,945	4,042,008
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,250	1,374,275
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,970	2,368,058 7,784,341
	Par	
Municipal Bonds	(000)	Value
<b>Nebraska 0.3%</b>		
Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	\$ 625	\$ 643,213
<b>Nevada 7.6%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	2,850	3,187,070
County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29	3,600	3,889,044
County of Clark Nevada, RB:		

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Motor Vehicle Fuel Tax, 5.00%, 7/01/28	1,300	1,373,892
Series B, 5.75%, 7/01/42	6,055	6,505,189
		14,955,195
<b>New Jersey 3.3%</b>		
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	2,250	2,356,538
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	2,670	2,971,229
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,225	1,146,453
		6,474,220
<b>New York 3.8%</b>		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	115	118,990
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,500	2,705,825
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,200	1,285,716
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	3,030	3,333,788
		7,444,319
<b>North Carolina 5.5%</b>		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	4,475	4,387,648
North Carolina Medical Care Commission, RB, Series A: Duke University Health System, 5.00%, 6/01/42	1,270	1,322,121
Novant Health Obligation, 4.75%, 11/01/43 (b)	5,420	5,210,517



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10,920,286

Pennsylvania 3.6%

Pennsylvania Economic Development

Financing Authority, RB, American

Water Co. Project, 6.20%, 4/01/39

1,075

1,182,898

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Schedule of Investments<sup>(continued)</sup>

BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>Pennsylvania (concluded)</b>		
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	\$ 5,650	\$ 5,873,740 7,056,638
<b>Texas 7.7%</b>		
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	1,170	1,264,431
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	1,800	1,973,610
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	800	918,504
Lower Colorado River Authority, RB, 5.75%, 5/15/28	1,620	1,739,491
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,250	1,383,687
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	3,795	4,052,377
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,600	3,906,504 15,238,604
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	2,370	2,463,852
<b>Virginia 1.0%</b>		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,700	1,984,767

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West Virginia 1.1%

West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38 (a)	2,165	2,199,445
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Wyoming 1.3%

County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	2,430	2,625,445
Total Municipal Bonds		95.7% 189,228,600

Municipal Bonds Transferred to Tender

Option Bond Trusts (c)

California 21.0%

Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,680	2,975,036
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	4,200	4,547,382
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	6,000	6,134,400
Los Angeles Community College District California, GO, Election of 2008: Series A, 6.00%, 8/01/33	7,697	8,835,877

Municipal Bonds Transferred to Tender

Option Bond Trusts (c)

California (concluded)

	Par (000)	Value
Los Angeles Community College District California, GO, Election of 2008 (concluded): Series C, 5.25%, 8/01/39	\$ 5,250	\$ 5,647,950
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	790	819,783
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	8,412	9,167,360
University of California, RB, Series O, 5.75%, 5/15/34	3,000	3,421,020

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41,548,808

Colorado 1.2%

Colorado Health Facilities Authority,  
Refunding RB, Catholic Healthcare,  
Series A, 5.50%, 7/01/34

2,149 2,315,044

District of Columbia 3.6%

District of Columbia, RB, Series A,  
5.50%, 12/01/30

2,805 3,212,566

District of Columbia Water & Sewer  
Authority, RB, Series A, 5.50%,  
10/01/39

3,507 3,824,517  
7,037,083

Florida 4.8%

City of Jacksonville Florida, RB, Better  
Jacksonville (NPFGC), 5.00%,  
10/01/27

2,700 2,775,195

Hillsborough County Aviation Authority,  
RB, Series A, AMT (AGC), 5.50%,  
10/01/38

3,869 3,990,167

Lee County Housing Finance Authority,  
RB, Multi-County Program, Series A-2,  
AMT (Ginnie Mae), 6.00%, 9/01/40

1,620 1,822,063

Manatee County Housing Finance  
Authority, RB, Series A, AMT (Ginnie  
Mae), 5.90%, 9/01/40

911 984,370  
9,571,795

Illinois 4.1%

Illinois Finance Authority, RB, University  
of Chicago, Series B, 6.25%, 7/01/38

5,300 6,202,961

Illinois State Toll Highway Authority, RB,  
Series B, 5.50%, 1/01/33

1,750 1,891,464  
8,094,425

Nevada 6.1%

Clark County Water Reclamation  
District, GO:

Limited Tax, 6.00%, 7/01/38

5,000 5,647,700

Series B, 5.50%, 7/01/29

5,668 6,338,801

11,986,501

New Hampshire 1.2%

New Hampshire Health & Education  
Facilities Authority, Refunding RB,

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Dartmouth College, 5.25%, 6/01/39	2,159	2,373,235
New Jersey 3.4%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,291	2,419,708

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Schedule of Investments<sup>(continued)</sup>

## BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Municipal Bonds Transferred to Tender		
Option Bond Trusts (c)		
<b>New Jersey (concluded)</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	\$ 4,000	\$ 4,212,800
		6,632,508
<b>New York 4.6%</b>		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	2,504	2,826,749
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	5,700	6,252,045
		9,078,794
<b>Ohio 1.6%</b>		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	3,120	3,268,294
<b>South Carolina 1.8%</b>		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	3,240	3,597,210
<b>Texas 5.1%</b>		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	3,989	4,413,389
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39	5,400	5,739,984
		10,153,373
<b>Virginia 1.0%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	1,749	1,904,089
<b>Wisconsin 1.7%</b>		

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Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	3,289	3,460,516
Total Municipal Bonds Transferred to Tender Option Bond Trusts 61.2%		121,021,675
Total Long-Term Investments (Cost \$291,936,264) 156.9%		310,250,275

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.13% (d)(e)	1,883,610	\$ 1,883,610
Total Short-Term Securities (Cost \$1,883,610) 0.9%		1,883,610
Total Investments (Cost \$293,819,874*) 157.8%		312,133,885
Other Assets Less Liabilities 3.8%		7,422,957
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (31.5)%		(62,262,725)
Preferred Shares, at Redemption Value (30.1)%		(59,480,650)
Net Assets Applicable to Common Shares 100.0%		\$ 197,813,467

\* 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	\$ 232,352,234
Gross unrealized appreciation	\$ 18,866,891
Gross unrealized depreciation	\$ (1,304,796)
Net unrealized appreciation	17,562,095

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

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

Counterparty	Value	Unrealized Appreciation
JPMorgan Securities	\$ 5,210,517	\$ 8,455

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(c) 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.

(d) 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	7,411,011 (5,527,401)	1,883,610		\$2,084

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

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## Schedule of Investments<sup>(concluded)</sup>

### BlackRock MuniYield Investment Fund (MYF)

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 <sup>1</sup>	--	\$ 310,250,275	--	\$ 310,250,275
Short-Term				
Securities	\$ 1,883,610	--	--	1,883,610
Total	\$ 1,883,610	\$ 310,250,275	--	\$ 312,133,885

<sup>1</sup>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 Fund

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

Date: December 22, 2010

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

Date: December 22, 2010

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