

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND  
Form N-CSRS  
April 07, 2011

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 811-07156

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock  
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2011

Date of reporting period: 01/31/2011

Item 1 Report to Stockholders

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**January 31, 2011**

## **Semi-Annual Report (Unaudited)**

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

BlackRock MuniYield Investment Quality Fund (MFT)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

BlackRock MuniYield New Jersey Quality Fund, Inc. (MJJ)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

**Not FDIC Insured No Bank Guarantee May Lose Value**

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## Dear Shareholder

Economic data fluctuated widely throughout 2010, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural prob-

lems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. The sovereign debt crises

and emerging market inflation that troubled the global economy in 2010 remain a challenge to global growth, but overall levels of uncertainty are gradually

declining as the United States and the world economy are progressing from a stimulus-driven recovery into a consumption-driven expansion.

In the United States, the corporate sector has been an important area of strength and consumer spending has shown improvement, although weakness in

the housing and labor markets continues to burden the economy. It is important to note that we are in the midst of the first global economic recovery that

is being led by emerging economies, and the United States has only just begun its transition to a self-sustaining expansion, suggesting that economic

improvements still have a way to go.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Stocks continued their advance

through most of January until the political unrest in Egypt and widespread discord across the Middle East caused a sharp, but temporary decline at the end

of the period. US stocks outpaced most international markets over the 12-month period. Small cap stocks outperformed large caps as investors moved into

higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that

drove yields sharply upward (pushing prices downward) through year end and into the New Year. However, on a 12-month basis, yields were lower overall

and fixed income markets performed well. Conversely, the tax-exempt municipal market was dealt an additional blow as it became evident that the Build

America Bond program would expire at the end of 2010. In addition, negative headlines regarding fiscal challenges faced by state and local governments

damaged investor confidence and sparked additional volatility in the municipal market. These conditions began to moderate as the

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period came to a close

and the market has shown signs of improvement in supply-and-demand technicals.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates

remained low. Yields on money market securities remain near all-time lows.

| <b>Total Returns as of January 31, 2011</b>   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| US large cap equities (S&P 500 Index)   | 17.93%         | 22.19%          |
| US small cap equities (Russell 2000 Index)  | 20.75          | 31.36           |
| International equities (MSCI Europe, Australasia, Far East Index)                     | 16.10          | 15.38           |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)                | 0.06           | 0.13            |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)                 | (2.25)         | 5.25            |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index)                  | 0.20           | 5.06            |
| Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)                    | (2.84)         | 1.10            |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 8.65           | 15.96           |

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer

investors the next best thing: partnership with the world's largest asset management firm and a unique global perspective that allows us to identify trends

early and capitalize on market opportunities. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine),

where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly companion newsletter, Shareholder

Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the

months and years ahead.

## Municipal Market Overview

### As of January 31, 2011

The municipal market began the period with a strong tone as rates fell (and prices rose) along with those of US Treasuries. However, the cliché of the perfect storm of negative events all conspired in the final months of 2010, leading to the worst quarterly performance for the municipal market since the tightening cycle of 1994. Treasury yields lost their support as concerns about the US deficit raised questions over the willingness of foreign investors to continue to purchase Treasury securities, at least at the previous historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond ( BAB ) program would expire at year-end. The program had opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations advertising the stress experienced in municipal finance, resulting in a loss of confidence among retail investors who buy individual bonds or mutual funds. From the middle of November through year-end, funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds to a lesser but still significant degree. Demand usually is strong at the beginning of the new year against a backdrop of low new-issue supply, but the mutual fund outflows continued in January, putting additional upward pressure on municipal yields. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates and alternative minimum tax (and the previously mentioned BAB non-extension) exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community.

As demand for municipal securities from traditional retail investors was declining and trading desk liquidity was being curtailed, there was no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market both in the taxable municipal space and, to a lesser degree, in the traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market action, leading to wider quality spreads and higher bond yields. The municipal curve steepened as the issuance was concentrated in longer (greater than 20-year) maturities. Curve steepening that began in October accelerated in November, spurred on by Treasury weakness, heavy supply and record outflows. As measured by Thomson Municipal Market Data, AAA-rated municipals rose nearly 82 basis points ( bps ) for maturities 25 years and longer from July 31, 2010, to January 31, 2011. The spread between two-year and 30-year maturities widened from 360 bps to 406 bps over the period.

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The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these budgets are not over whether action needs to be taken, but over degree, approach and political will to accomplish these needs. The attention shone upon municipal finance has the potential to improve this market for the future if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Early tests to judge progress will come soon as California, Illinois and Puerto Rico need to take austerity measures and access financing in the municipal market to address relatively immediate fiscal imbalances. BlackRock favors a more constructive outlook for the municipal market heading into 2011 as the typical, and this year particularly atypical, weakness passes.

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## Fund Summary as of January 31, 2011 BlackRock MuniHoldings California Quality Fund, Inc.

### Fund Overview

Effective November 9, 2010, BlackRock MuniHoldings California Insured Fund, Inc. changed its name to BlackRock MuniHoldings California Quality Fund, Inc.

BlackRock MuniHoldings California Quality Fund, Inc.'s (MUC) (the Fund) investment objective is to provide shareholders with current income exempt from federal and California income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more 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

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper California Municipal Debt Funds category. For the six months ended January 31, 2011, the Fund returned (6.51)% based on market price and (7.59)% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (9.24)% based on market price and (8.09)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (9.05)% based on market price and (6.44)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund maintained a low average cash reserve level, which benefited total return by boosting income accrual. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. As a result, the Fund was able to increase dividend payments twice over the period. In addition, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. Conversely, a generally negative municipal market environment hindered Fund performance. Some widening of credit spreads, especially among California school districts and healthcare credits, detracted from Fund performance, as did a relatively long duration posture given the rising interest rate environment of the period.



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### Fund Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                  | MUC               |
| Initial Offering Date   | February 27, 1998 |
| Yield on Closing Market Price as of January 31, 2011 (\$12.71) <sup>1</sup> | 7.13%             |
| Tax Equivalent Yield <sup>2</sup>   | 10.97%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0755          |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9060          |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 45%               |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The monthly distribution per share, declared on March 1, 2011, was increased to \$0.0765. 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 further change in the future.

<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the

Fund, including any assets attributable to Preferred 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 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

|                 | 1/31/11 | 7/31/10 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$12.71 | \$14.04 | (9.47)%  | \$14.69 | \$12.07 |
| Net Asset Value | \$13.02 | \$14.55 | (10.52)% | \$15.10 | \$12.49 |

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| County/City/Special District/School District | 42%     | 43%     |
| Utilities                                    | 29      | 26      |
| Transportation                               | 11      | 10      |
| Education                                    | 9       | 10      |
| Corporate                                    | 5       | 5       |
| Health                                       | 2       | 2       |
| State  | 2       | 4       |

**Credit Quality Allocations<sup>5</sup>**

|         | <b>1/31/11</b> | <b>7/31/10</b> |
|---------|----------------|----------------|
| AAA/Aaa | 7%             | 48%            |
| AA/Aa   | 71             | 32             |
| A       | 17             | 20             |
| BBB/Baa | 5              |                |

<sup>5</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

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## Fund Summary as of January 31, 2011 BlackRock MuniHoldings New Jersey Quality Fund, Inc.

### Fund Overview

Effective November 9, 2010, BlackRock MuniHoldings New Jersey Insured Fund, Inc. changed its name to BlackRock MuniHoldings New Jersey Quality Fund, Inc.

BlackRock MuniHoldings New Jersey Quality Fund, Inc.'s (MUJ) (the Fund) investment objective is to provide shareholders with current income exempt from federal income tax and New Jersey personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more 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

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New Jersey Municipal Debt Funds category. For the six months ended January 31, 2011, the Fund returned (9.91)% based on market price and (6.19)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (9.05)% based on market price and (6.44)% 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. The Fund's exposure to the housing, corporate and pre-refunded sectors contributed to performance as these sectors outperformed the general municipal market. Additionally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period. Conversely, the Fund's modestly long duration stance detracted from performance, again due to the rising rate environment. In addition, the Fund's exposure to longer maturity bonds detracted as the long end of the yield curve steepened during the period.

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## Fund Information

|   |                |
|---|----------------|
| Symbol on NYSE  | MUJ            |
| Initial Offering Date   | March 11, 1998 |
| Yield on Closing Market Price as of January 31, 2011 (\$13.15) <sup>1</sup> | 6.75%          |
| Tax Equivalent Yield <sup>2</sup>   | 10.38%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.074        |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.888        |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 39%            |

<sup>1</sup> 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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

|                 | 1/31/11 | 7/31/10 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$13.15 | \$15.05 | (12.62)% | \$15.71 | \$12.65 |
| Net Asset Value | \$13.82 | \$15.19 | (9.02)%  | \$15.65 | \$13.43 |

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| State  | 32%     | 30%     |
| Transportation                                   | 18      | 18      |
| Education  | 13      | 12      |
| County/City/Special District/<br>School District | 13      | 17      |
| Health   | 10      | 9       |
| Housing  | 6       | 6       |
| Utilities  | 6       | 6       |
| Tobacco  | 1       | 1       |
| Corporate  | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|         |         |
|---------|---------|
| 1/31/11 | 7/31/10 |
|---------|---------|

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|           |     |                |
|-----------|-----|----------------|
| AAA/Aaa   | 10% | 38%            |
| AA/Aa     | 54  | 25             |
| A         | 22  | 28             |
| BBB/Baa   | 13  | 7              |
| Not Rated | 1   | 2 <sup>6</sup> |

<sup>5</sup> Using the higher of S&P's and Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$7,659,796 representing 2% of the Fund's long-term investments.

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## Fund Summary as of January 31, 2011 **BlackRock MuniYield Investment Quality Fund**

### Fund Overview

Effective November 9, 2010, BlackRock MuniYield Insured Investment Fund changed its name to BlackRock MuniYield Investment Quality Fund.

BlackRock MuniYield Investment Quality Fund's (MFT) (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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality 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

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the six months ended January 31, 2011, the Fund returned (12.86)% based on market price and (7.97)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (8.46)% based on market price and (6.45)% based on NAV, while the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (11.13)% based on market price and (6.92)% 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. The Fund's exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Conversely, the Fund's exposure to the housing sector contributed to performance as the sector was one of the municipal market's better performers. Additionally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of 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

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|   |                  |
|---|------------------|
| Symbol on NYSE  | MFT              |
| Initial Offering Date   | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2011 (\$12.05) <sup>1</sup> | 7.07%            |
| Tax Equivalent Yield <sup>2</sup>   | 10.88%           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.071          |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.852          |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 41%              |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

|                 | 1/31/11 | 7/31/10 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$12.05 | \$14.28 | (15.62)% | \$14.47 | \$11.15 |
| Net Asset Value | \$12.36 | \$13.87 | (10.89)% | \$14.38 | \$11.96 |

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| Utilities                                    | 28%     | 27%     |
| County/City/Special District/School District | 24      | 26      |
| Transportation                               | 18      | 16      |
| Health                                       | 14      | 14      |
| State  | 10      | 11      |
| Housing                                      | 3       | 4       |
| Education                                    | 2       | 2       |
| Tobacco                                      | 1       |         |

### Credit Quality Allocations<sup>5</sup>

|           | 1/31/11 | 7/31/10 |
|-----------|---------|---------|
| AAA/Aaa   | 7%      | 58%     |
| AA/Aa     | 79      | 22      |
| A         | 9       | 17      |
| B/B       | 4       |         |
| Not Rated | 1       | 36      |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$4,251,053 representing 2% of the Fund's long-term investments.

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## Fund Summary as of January 31, 2011 **BlackRock MuniYield Michigan Quality Fund, Inc.**

### Fund Overview

Effective November 9, 2010, BlackRock MuniYield Michigan Insured Fund, Inc. changed its name to BlackRock MuniYield Michigan Quality Fund, Inc.

BlackRock MuniYield Michigan Quality Fund, Inc.'s (MIY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Michigan 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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Michigan income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality 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

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper Michigan Municipal Debt Funds category. For the six months ended January 31, 2011, the Fund returned (8.36)% based on market price and (5.31)% based on NAV. For the same period, the closed-end Lipper Michigan Municipal Debt Funds category posted an average return of (7.46)% based on market price and (5.90)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (9.05)% based on market price and (6.44)% 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. The Fund maintained a low average cash reserve level, which benefited total return by boosting income accrual. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. In addition, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. Conversely, a generally negative municipal market environment hindered Fund performance. Some widening of credit spreads, especially among health care credits, also detracted from Fund performance.

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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  | MIY              |
| Initial Offering Date   | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2011 (\$12.91) <sup>1</sup> | 7.11%            |
| Tax Equivalent Yield <sup>2</sup>   | 10.94%           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0765         |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9180         |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 39%              |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

|                 | 1/31/11 | 7/31/10 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$12.91 | \$14.55 | (11.27)% | \$15.28 | \$12.12 |
| Net Asset Value | \$13.68 | \$14.92 | (8.31)%  | \$15.37 | \$13.32 |

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| County/City/Special District/School District | 33%     | 33%     |
| Utilities                                    | 15      | 12      |
| Health                                       | 12      | 14      |
| Corporate                                    | 11      | 11      |
| Transportation                               | 9       | 12      |
| State  | 9       | 9       |
| Education                                    | 7       | 6       |
| Housing                                      | 4       | 3       |

### Credit Quality Allocations<sup>5</sup>

| 1/31/11 | 7/31/10 |
|---------|---------|
|---------|---------|

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|                        |    |     |
|------------------------|----|-----|
| AAA/Aaa                | 3% | 43% |
| AA/Aa                  | 67 | 26  |
| A                      | 27 | 28  |
| BBB/Baa                | 2  | 1   |
| Not Rated <sup>6</sup> | 1  | 2   |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities was \$3,126,598 representing 1% and \$2,921,098, representing 1%, respectively, of the Fund's long-term investments.

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## Fund Summary as of January 31, 2011 BlackRock MuniYield New Jersey Quality Fund, Inc.

### Fund Overview

Effective November 9, 2010, BlackRock MuniYield New Jersey Insured Fund, Inc. changed its name to BlackRock MuniYield New Jersey Quality Fund, Inc.

BlackRock MuniYield New Jersey Quality Fund, Inc.'s (MJ) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New Jersey personal income tax 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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality 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

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New Jersey Municipal Debt Funds category. For the six months ended January 31, 2011, the Fund returned (10.76)% based on market price and (6.15)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (9.05)% based on market price and (6.44)% 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. The Fund's exposure to the housing, corporate and pre-refunded sectors contributed to performance as these sectors outperformed the general municipal market. Additionally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period. Conversely, the Fund's modestly long duration stance detracted from performance, again due to the rising rate environment. In addition, the Fund's exposure to longer maturity bonds detracted as the long end of the yield curve steepened during 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

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|   |                  |
|---|------------------|
| Symbol on NYSE  | MJI              |
| Initial Offering Date   | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2011 (\$12.92) <sup>1</sup> | 6.69%            |
| Tax Equivalent Yield <sup>2</sup>   | 10.29%           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.072          |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.864          |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 36%              |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

|                 | 1/31/11 | 7/31/10 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$12.92 | \$14.92 | (13.40)% | \$15.56 | \$12.20 |
| Net Asset Value | \$13.66 | \$15.00 | (8.93)%  | \$15.49 | \$13.27 |

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

**Sector Allocations**

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| State  | 28%     | 28%     |
| Education                                    | 19      | 16      |
| County/City/Special District/School District | 12      | 17      |
| Transportation                               | 10      | 9       |
| Health                                       | 10      | 10      |
| Utilities                                    | 9       | 9       |
| Housing                                      | 8       | 7       |
| Corporate                                    | 3       | 3       |
| Tobacco                                      | 1       | 1       |

**Credit Quality Allocations<sup>5</sup>**

|         | 1/31/11 | 7/31/10 |
|---------|---------|---------|
| AAA/Aaa | 8%      | 31%     |
| AA/Aa   | 48      | 23      |
| A       | 31      | 36      |
| BBB/Baa | 9       | 5       |

Not Rated

4

56

<sup>5</sup> Using the higher of S&P's and Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$8,904,633, representing 5% of the Fund's long-term investments.

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## Fund Summary as of January 31, 2011 **BlackRock MuniYield Pennsylvania Quality Fund**

### Fund Overview

Effective November 9, 2010, BlackRock MuniYield Pennsylvania Insured Fund changed its name to BlackRock MuniYield Pennsylvania Quality Fund. BlackRock MuniYield Pennsylvania Quality Fund's (MPA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Pennsylvania 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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality 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

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper Pennsylvania Municipal Debt Funds category. For the six months ended January 31, 2011, the Fund returned (10.43)% based on market price and (6.76)% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of (9.19)% based on market price and (6.17)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (9.05)% based on market price and (6.44)% 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. A generally negative municipal market environment hindered Fund performance. Conversely, the Fund maintained a low average cash reserve level, which benefited total return by boosting income accrual. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. In addition, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector as attractive investment opportunities and subsequently drove up demand.

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

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|   |                  |
|---|------------------|
| Symbol on NYSE  | MPA              |
| Initial Offering Date   | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2011 (\$13.24) <sup>1</sup> | 6.93%            |
| Tax Equivalent Yield <sup>2</sup>   | 10.66%           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0765         |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9180         |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 40%              |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred 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 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

|                 | 1/31/11 | 7/31/10 | Change   | High    | Low     |
|-----------------|---------|---------|----------|---------|---------|
| Market Price    | \$13.24 | \$15.26 | (13.24)% | \$15.71 | \$12.56 |
| Net Asset Value | \$13.89 | \$15.38 | (9.69)%  | \$15.86 | \$13.45 |

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| County/City/Special District/School District | 30%     | 29%     |
| State  | 23      | 23      |
| Utilities                                    | 12      | 12      |
| Transportation                               | 12      | 12      |
| Health                                       | 10      | 12      |
| Education                                    | 6       | 5       |
| Housing                                      | 3       | 4       |
| Corporate                                    | 4       | 3       |

### Credit Quality Allocations<sup>5</sup>

|         | 1/31/11 | 7/31/10 |
|---------|---------|---------|
| AAA/Aaa | 8%      | 41%     |
| AA/Aa   | 73      | 42      |
| A       | 15      | 16      |
| BBB/Baa | 4       | 1       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.





## The Benefits and Risks of Leveraging

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

To leverage, the Funds issue preferred shares ( Preferred Shares ), which pay dividends at prevailing short-term interest rates, and 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 holders of common shares ( Common Shareholders ) will benefit from the incremental net income.

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 the 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 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 on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the 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 Fund's 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 Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV 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 TOBs, as

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described in Note 1 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 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, the Funds' 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 ratings agencies that rate 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, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2011, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

|     | <b>Percent of<br/>Leverage</b> |
|-----|--------------------------------|
| MUC | 45%                            |
| MUJ | 39%                            |
| MFT | 41%                            |
| MIY | 39%                            |
| MJI | 36%                            |
| MPA | 40%                            |

## Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. Each Fund's ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities 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.

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## Schedule of Investments January 31, 2011 (Unaudited) BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>California 117.4%</b>   |              |              |
| <b>Corporate 0.5%</b>  |              |              |
| City of Chula Vista California, Refunding RB, San Diego<br>Gas & Electric, Series A, 5.88%, 2/15/34                            | \$ 2,435     | \$ 2,495,169 |
| <b>County/City/Special District/School District 47.8%</b>  |              |              |
| Alameda County Joint Powers Authority, Refunding RB,<br>Lease (AGM), 5.00%, 12/01/34   | 13,180       | 12,210,743   |
| Bonita Unified School District California, GO, Election<br>of 2004, Series B:<br>(BHAC), 5.00%, 8/01/31                        | 5,000        | 4,694,900    |
| (NPFGC), 5.00%, 8/01/29  | 8,350        | 8,162,793    |
| Cabrillo Community College District, GO, Election of 2004,<br>Series B (NPFGC), 5.00%, 8/01/36                                 | 4,000        | 3,817,120    |
| Central Unified School District, GO, Election of 2008,<br>Series A (AGC), 5.63%, 8/01/33                                       | 2,600        | 2,684,162    |
| City of Garden Grove California, COP, Series A, Financing<br>Project (AMBAC), 5.50%, 3/01/26                                   | 4,040        | 4,098,620    |
| City of Lodi California, COP, Refunding, Series A (AGM),<br>5.00%, 10/01/32  | 2,080        | 1,919,424    |
| City of Redding California, COP, Refunding, Series A<br>(AGM), 5.00%, 6/01/30  | 5,735        | 5,395,832    |
| Colton Joint Unified School District, GO, Series A (NPFGC),<br>5.38%, 8/01/26  | 2,500        | 2,531,800    |
| Corona Department of Water & Power, COP (NPFGC),<br>5.00%, 9/01/29   | 5,910        | 5,314,154    |
| County of Kern California, COP, Capital Improvements<br>Projects, Series A (AGC), 6.00%, 8/01/35                               | 3,500        | 3,676,680    |
| Covina-Valley Unified School District California, GO,<br>Refunding, Series A (AGM), 5.50%, 8/01/26                             | 2,395        | 2,459,497    |
| Culver City Redevelopment Finance Authority California,<br>Tax Allocation Bonds, Refunding, Series A (AGM),<br>5.60%, 11/01/25 | 3,750        | 3,796,050    |
| Fullerton Joint Union High School District California, GO,<br>Election of 2002, Series B (NPFGC), 5.00%, 8/01/29               | 6,685        | 6,621,359    |

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Jurupa Public Financing Authority, RB, Superior Lien,

Series A (AGM):

|  |        |            |
|--|--------|------------|
| 5.00%, 9/01/30   | 4,000  | 3,610,800  |
| 5.00%, 9/01/33   | 2,000  | 1,779,160  |
| 5.00%, 9/01/39   | 4,230  | 3,706,960  |
| Los Angeles Community College District California, GO,<br>Election of 2008, Series C, 5.25%, 8/01/39   | 1,500  | 1,419,555  |
| Los Angeles Community Redevelopment Agency<br>California, RB, Bunker Hill Project, Series A (AGM),<br>5.00%, 12/01/27                            | 10,000 | 10,016,600 |
| Los Angeles County Metropolitan Transportation Authority,<br>Refunding RB, Proposition A, First Tier, Senior Series A<br>(AMBAC), 5.00%, 7/01/35 | 9,000  | 8,899,560  |
| Los Gatos Union School District California, GO, Election<br>of 2001, Series B (AGM), 5.00%, 8/01/30  | 2,735  | 2,757,345  |
| Los Rios Community College District, GO, Election<br>of 2008, Series A, 5.00%, 8/01/35   | 11,000 | 10,181,160 |

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>County/City/Special District/School District (continued)</b>   |              |              |
| Marin Community College District, GO, Election of 2004,<br>Series A (NPFGC), 5.00%, 8/01/28             | \$ 5,860     | \$ 5,806,088 |
| Marysville Joint Unified School District California, GO,<br>Election of 2008 (AGC), 5.13%, 8/01/34      | 6,915        | 6,445,956    |
| Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35  | 2,000        | 1,902,040    |
| Orange County Sanitation District, COP, Series A,<br>5.00%, 2/01/35                                     | 2,500        | 2,465,625    |
| Oxnard Union High School District, GO, Refunding,<br>Election of 2004, Series A (AGM), 5.00%, 8/01/35   | 11,110       | 10,103,545   |
| Port of Oakland, Refunding RB, Series M, AMT (NPFGC),<br>5.38%, 11/01/27                                | 24,465       | 22,787,435   |
| Redlands Unified School District California, GO, Election<br>of 2008 (AGM), 5.25%, 7/01/33              | 5,000        | 4,784,000    |
| Redwoods Community College District, GO, Election<br>of 2004 (NPFGC), 5.00%, 8/01/31                    | 4,630        | 4,446,420    |
| Riverside Unified School District California, GO, Election<br>of 2001, Series B (NPFGC), 5.00%, 8/01/30 | 10,735       | 10,134,591   |
| Saddleback Valley Unified School District California,   |              |              |

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|  |        |           |
|--|--------|-----------|
| GO (AGM), 5.00%, 8/01/29   | 4,115  | 4,046,732 |
| Salinas Union High School District California, GO, Election of 2002, Series B (NPFGC), 5.00%, 6/01/26                                | 3,490  | 3,449,272 |
| San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33  | 205    | 216,146   |
| San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30  | 7,000  | 6,747,930 |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 2/01/29                                | 675    | 682,398   |
| San Francisco Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 6/15/31                            | 4,195  | 4,013,902 |
| San Jose Evergreen Community College District California, GO, Refunding, CAB, Election of 2004, Series A (NPFGC), 5.92%, 9/01/24 (a) | 10,410 | 4,712,919 |
| San Mateo County Transportation District California, Refunding RB, Series A (NPFGC), 5.00%, 6/01/29                                  | 5,650  | 5,693,392 |
| Santa Clara Redevelopment Agency California, Tax Allocation Bonds, Bayshore North Project, Series A (AMBAC), 5.50%, 6/01/23          | 10,000 | 9,975,300 |
| Santa Rosa High School District California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28   | 2,855  | 2,720,530 |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38                                       | 5,635  | 5,890,773 |
| Walnut Valley Unified School District California, GO, Election of 2007, Measure S, Series A (AGM), 5.00%, 2/01/33                    | 2,000  | 1,851,680 |
| Walnut Valley Unified School District, GO, Election of 2007, Measure S, Series A (AGM), 5.00%, 8/01/30                               | 1,000  | 937,240   |
| West Contra Costa Unified School District California, GO (AGM):  |        |           |
| Election of 2002, Series B, 5.00%, 8/01/32   | 6,690  | 6,401,193 |
| Election of 2005, Series A, 5.00%, 8/01/26   | 2,595  | 2,602,240 |

### Portfolio Abbreviations

|  |   |  |  |
|--|---|--|--|
| <p>To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:</p> | <p><b>BHAC</b> Berkshire Hathaway Assurance Corp.</p> <p><b>CAB</b> Capital Appreciation Bonds</p> <p><b>CIFG</b> CDC IXIS Financial Guaranty</p> <p><b>COP</b> Certificates of Participation</p> | <p><b>GO</b> General Obligation Bonds</p> <p><b>HDA</b> Housing Development Authority</p> <p><b>HFA</b> Housing Finance Agency</p> <p><b>HRB</b> Housing Revenue Bonds</p> |  |
|--|---|--|--|

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|              |   |             |                                  |              |   |
|--------------|---|-------------|----------------------------------|--------------|---|
|              |   | <b>EDA</b>  | Economic Development Authority   | <b>IDA</b>   | Industrial Development Authority        |
| <b>ACA</b>   | ACA Financial Guaranty Corp.  | <b>EDC</b>  | Economic Development Corp.       | <b>ISD</b>   | Independent School District             |
| <b>AGC</b>   | Assured Guaranty Corp.  | <b>ERB</b>  | Education Revenue Bonds          | <b>LRB</b>   | Lease Revenue Bonds                     |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.<br>American Municipal Bond Assurance | <b>FGIC</b> | Financial Guaranty Insurance Co. | <b>NPFGC</b> | National Public Finance Guarantee Corp. |
| <b>AMBAC</b> | Corp.   | <b>FHA</b>  | Federal Housing Administration   | <b>RB</b>    | Revenue Bonds                           |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)                                  | <b>GAN</b>  | Grant Anticipation Notes         | <b>S/F</b>   | Single-Family                           |
|              |   | <b>GARB</b> | General Airport Revenue Bonds    |              |   |

See Notes to Financial Statements.

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**Schedule of Investments (continued) BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**  
 (Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value                    |
|---|--------------|--------------------------|
| <b>California (continued)</b>   |              |                          |
| <b>County/City/Special District/School District (concluded)</b>   |              |                          |
| West Contra Costa Unified School District, GO, Election<br>of 2005, Series A (AGM), 5.00%, 8/01/35  | \$ 12,000    | \$ 11,182,560            |
| Westminster Redevelopment Agency California, Tax<br>Allocation Bonds, Subordinate, Commercial<br>Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39 | 4,300        | 4,603,451<br>254,357,632 |
| <b>Education 8.5%</b>   |              |                          |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series A, 5.00%, 10/01/39                                    | 1,000        | 973,200                  |
| California State Public Works Board, RB, University<br>of California, Institute Project, Series C (AMBAC),<br>5.00%, 4/01/30                        | 5,025        | 4,712,294                |
| California State University, Refunding RB, Systemwide,<br>Series C (NPFGC), 5.00%, 11/01/35   | 10,000       | 9,015,400                |
| Riverside Community College District, GO, Election<br>of 2004, Series C (AGM), 5.00%, 8/01/32   | 8,750        | 8,244,338                |
| San Diego Community College District, GO, Election<br>of 2006 (AGM), 5.00%, 8/01/30   | 6,360        | 6,243,485                |
| University of California, RB, Limited Project, Series D<br>(AGM), 5.00%, 5/15/37  | 5,950        | 5,722,353                |
| University of California, Refunding RB, General, Series A<br>(AMBAC), 5.00%, 5/15/27  | 10,500       | 10,406,865<br>45,317,935 |
| <b>Health 4.6%</b>  |              |                          |
| ABAG Finance Authority for Nonprofit Corps, Refunding RB,<br>Sharp Healthcare:<br>6.25%, 8/01/39  | 5,000        | 4,960,550                |
| Series A, 6.00%, 8/01/30 (b)  | 2,250        | 2,157,795                |
| California Health Facilities Financing Authority, RB,<br>Providence Health Services, Series B, 5.50%, 10/01/39                                      | 190          | 182,320                  |
| California Health Facilities Financing Authority,<br>Refunding RB:<br>Catholic Healthcare West, Series A, 6.00%, 7/01/34                            | 3,700        | 3,702,183                |

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|  |       |            |
|--|-------|------------|
| Sutter Health, Series B, 6.00%, 8/15/42 (b)  | 2,800 | 2,749,376  |
| California Statewide Communities Development Authority,<br>RB, Health Facility, Memorial Health Services, Series A,<br>6.00%, 10/01/23 | 4,915 | 5,062,155  |
| City of Newport Beach California, RB, Hoag Memorial<br>Hospital Presbyterian, 6.00%, 12/01/40 (b)                                      | 1,070 | 1,065,474  |
| City of Torrance California, RB, Torrance Memorial Medical<br>Center, Series A, 5.00%, 9/01/40   | 5,350 | 4,478,004  |
|  |       | 24,357,857 |

**State 3.3%**

|  |        |            |
|--|--------|------------|
| California Community College Financing Authority, RB,<br>Grossmont-Palomar-Shasta, Series A (NPFGC),<br>5.63%, 4/01/26     | 2,180  | 2,179,934  |
| California State Public Works Board, RB, Department<br>of Education, Riverside Campus Project, Series B,<br>6.50%, 4/01/34 | 3,670  | 3,767,659  |
| California State University, Refunding RB, Systemwide,<br>Series C (NPFGC), 5.00%, 11/01/28                                | 12,000 | 11,481,720 |
|  |        | 17,429,313 |

**Transportation 19.0%**

|   |       |           |
|---|-------|-----------|
| City of Fresno California, RB, Series B, AMT (AGM),<br>5.50%, 7/01/20 | 4,455 | 4,559,069 |
| City of San Jose California, RB, Series D (NPFGC),<br>5.00%, 3/01/28  | 7,500 | 7,289,850 |
| County of Orange California, RB, Series B,<br>5.75%, 7/01/34          | 6,345 | 6,564,474 |

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

**California (continued)**

**Transportation (concluded)**

|   |          |              |
|---|----------|--------------|
| County of Sacramento California, RB, Senior Series B:<br>5.75%, 7/01/39 | \$ 2,650 | \$ 2,635,160 |
| AMT (AGM), 5.75%, 7/01/28   | 13,170   | 13,311,709   |
| AMT (AGM), 5.25%, 7/01/33   | 19,525   | 18,071,168   |
| Los Angeles Harbor Department, RB, Series B,<br>5.25%, 8/01/34          | 5,530    | 5,377,261    |
| Port of Oakland, RB, Series K, AMT (NPFGC),<br>5.75%, 11/01/29          | 19,660   | 18,685,061   |
| San Francisco City & County Airports Commission, RB,                    |          |              |

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|   |        |             |
|---|--------|-------------|
| Series E, 6.00%, 5/01/39  | 9,650  | 9,933,324   |
| San Francisco City & County Airports Commission,<br>Refunding RB, Second Series 34E, AMT (AGM),<br>5.75%, 5/01/24           | 5,000  | 5,186,200   |
| San Mateo County Transportation Authority,<br>Refunding RB, Series A (NPFGC), 5.00%, 6/01/32                                | 10,000 | 9,705,700   |
|   |        | 101,318,976 |
| <b>Utilities 33.7%</b>  |        |             |
| California State Department of Water Resources,<br>Refunding RB, Water System, Series AG,<br>5.00%, 12/01/28                | 4,450  | 4,490,851   |
| City of Escondido California, COP, Refunding, Series A<br>(NPFGC), 5.75%, 9/01/24   | 465    | 471,059     |
| City of Glendale California, RB (AGC), 5.00%, 2/01/31   | 5,030  | 4,881,514   |
| City of Los Angeles California, Refunding RB,<br>Sub-Series A, 5.00%, 6/01/32   | 3,000  | 2,926,770   |
| City of Santa Clara California, RB, Sub-Series A (NPFGC),<br>5.00%, 7/01/28   | 6,050  | 6,028,825   |
| Dublin-San Ramon Services District, Refunding RB,<br>6.00%, 8/01/41   | 4,000  | 4,046,160   |
| East Bay Municipal Utility District, Refunding RB,<br>Sub-Series A (AMBAC), 5.00%, 6/01/33                                  | 6,545  | 6,544,542   |
| East Valley Water District Financing Authority,<br>Refunding RB, 5.00%, 10/01/40  | 4,070  | 3,773,663   |
| Eastern Municipal Water District, COP, Series H,<br>5.00%, 7/01/33  | 2,500  | 2,352,225   |
| Los Angeles County Sanitation Districts Financing<br>Authority, Refunding RB, Capital Project 14 (BHAC),<br>5.00%, 10/01/34 | 7,915  | 7,637,658   |
| Los Angeles Department of Water & Power, RB<br>(AMBAC), System:   |        |             |
| Sub-Series A-1, 5.00%, 7/01/36  | 4,610  | 4,411,678   |
| Sub-Series A-2, 5.00%, 7/01/35  | 1,150  | 1,103,000   |
| Metropolitan Water District of Southern California, RB,<br>Series B-1 (NPFGC), 5.00%, 10/01/33                              | 9,000  | 8,879,220   |
| Oxnard Financing Authority, RB (NPFGC):<br>Project, 5.00%, 6/01/31  | 10,000 | 9,196,700   |
| Redwood Trunk Sewer & Headworks, Series A,<br>5.25%, 6/01/34  | 13,000 | 12,574,640  |
| Sacramento City Financing Authority California,<br>Refunding RB (NPFGC), 5.00%, 12/01/29                                    | 8,775  | 8,013,857   |

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Sacramento Municipal Utility District, RB (NPFGC):

|                                  |        |            |
|----------------------------------|--------|------------|
| Cosumnes Project, 5.13%, 7/01/29 | 36,760 | 36,177,354 |
| Series R, 5.00%, 8/15/33         | 22,150 | 21,337,759 |

San Francisco City & County Public Utilities

Commission, RB:

|                                   |        |            |
|-----------------------------------|--------|------------|
| Series A (NPFGC), 5.00%, 11/01/32 | 15,000 | 14,629,800 |
| Series B, 5.00%, 11/01/30         | 14,000 | 13,723,500 |

Turlock Public Financing Authority California, RB,

|                                  |       |             |
|----------------------------------|-------|-------------|
| Series A (NPFGC), 5.00%, 9/15/33 | 6,655 | 6,334,362   |
|                                  |       | 179,535,137 |

**Total Municipal Bonds 117.4%**

624,812,019

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (c)  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>California 61.3%</b>  |              |               |
| <b>Corporate 7.5%</b>  |              |               |
| San Francisco Bay Area Rapid Transit District,<br>Refunding RB, Series A (NPFGC), 5.00%, 7/01/30                     | \$ 23,100    | \$ 23,099,076 |
| University of California, RB, Limited Project, Series B<br>(AGM), 5.00%, 5/15/33                                     | 17,397       | 16,739,348    |
|  |              | 39,838,424    |
| <b>County/City/Special District/School District 27.1%</b>  |              |               |
| Contra Costa Community College District California, GO,<br>Election of 2002 (NPFGC), 5.00%, 8/01/28                  | 7,800        | 7,639,710     |
| Desert Community College District California, GO,<br>Series C (AGM), 5.00%, 8/01/37                                  | 16,530       | 15,190,078    |
| Los Angeles Community College District California, GO:<br>Election of 2001, Series A (NPFGC), 5.00%, 8/01/32         | 6,647        | 6,247,263     |
| Election of 2003, Series E (AGM), 5.00%, 8/01/31   | 11,216       | 10,610,548    |
| Election of 2008, Series A, 6.00%, 8/01/33   | 9,596        | 10,151,438    |
| Ohlone Community College District, GO, Ohlone, Series B<br>(AGM), 5.00%, 8/01/30                                     | 16,518       | 15,727,503    |
| Peralta Community College District, GO, Election of 2000,<br>Series D (AGM), 5.00%, 8/01/35                          | 15,490       | 14,754,535    |
| Poway Unified School District, GO, Election of 2002,<br>Improvement District 02, Series 1-B (AGM),<br>5.00%, 8/01/30 | 10,000       | 9,372,400     |
| San Bernardino Community College District California,<br>GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31        | 17,770       | 16,582,253    |
| San Diego Community College District California, GO,<br>Election of 2002 (AGM), 5.00%, 5/01/30                       | 12,549       | 12,097,376    |
| San Francisco Bay Area Transit Financing Authority,<br>Refunding RB, Series A (NPFGC), 5.00%, 7/01/34                | 2,499        | 2,458,546     |
| San Jose Financing Authority, Refunding RB, Civic Center<br>Project, Series B (AMBAC), 5.00%, 6/01/32                | 14,800       | 13,529,272    |
| Vista Unified School District California, GO, Series A<br>(AGM), 5.25%, 8/01/25                                      | 10,016       | 10,119,983    |
|  |              | 144,480,905   |
| <b>Education 8.2%</b>  |              |               |

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|   |        |            |
|---|--------|------------|
| Chaffey Community College District, GO, Election of 2002,<br>Series B (NPFGC), 5.00%, 6/01/30   | 9,905  | 9,409,150  |
| Peralta Community College District, GO, Peralta<br>Community College (AGM), 5.00%, 8/01/32      | 6,980  | 6,484,909  |
| Riverside Community College District, GO, Election<br>of 2004, Series C (NPFGC), 5.00%, 8/01/32 | 8,910  | 8,395,091  |
| University of California, RB:<br>Limited Project, Series D (AGM), 5.00%, 5/15/41                | 8,000  | 7,616,240  |
| Series O, 5.75%, 5/15/34  | 11,190 | 11,877,625 |
|   |        | 43,783,015 |

### Utilities 18.5%

|  |        |            |
|--|--------|------------|
| City of Napa California, RB (AMBAC), 5.00%, 5/01/35  | 9,100  | 8,669,388  |
| East Bay Municipal Utility District, RB, Sub-Series A<br>(NPFGC), 5.00%, 6/01/35   | 12,070 | 11,754,249 |
| East Bay Municipal Utility District, Refunding RB,<br>Sub-Series A (AMBAC), 5.00%, 6/01/37                               | 14,510 | 14,403,932 |
| Los Angeles Department of Water & Power, RB (AGM):<br>Power System, Sub-Series A-1, 5.00%, 7/01/31                       | 4,993  | 4,830,914  |
| System, Sub-Series A-2, 5.00%, 7/01/35   | 7,500  | 7,193,475  |
| Metropolitan Water District of Southern California, RB,<br>Series A (AGM), 5.00%, 7/01/35                                | 12,870 | 12,690,850 |
| Rancho Water District Financing Authority, Refunding RB,<br>Series A (AGM), 5.00%, 8/01/34                               | 5,008  | 4,768,819  |
| Sacramento Regional County Sanitation District, RB,<br>Sacramento Regional County Sanitation (NPFGC),<br>5.00%, 12/01/36 | 4,500  | 4,329,270  |

### Municipal Bonds Transferred to

#### Tender Option Bond Trusts (c)

**Par**

**(000)**

**Value**

#### California (concluded)

#### Utilities (concluded)

|  |           |              |
|--|-----------|--------------|
| San Diego County Water Authority, COP, Refunding:<br>Series 2002-A (NPFGC), 5.00%, 5/01/32 | \$ 10,000 | \$ 9,644,100 |
| Series 2008-A (AGM), 5.00%, 5/01/33  | 16,740    | 16,171,843   |
| San Diego County Water Authority, COP, Series A (AGM),<br>5.00%, 5/01/31                   | 4,000     | 3,871,040    |
|  |           | 98,327,880   |

### Total Municipal Bonds Transferred to

#### Tender Option Bond Trusts 61.3%

326,430,224

### Total Long-Term Investments

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|   |               |                |
|---|---------------|----------------|
| (Cost \$999,648,794) 178.7%                                 |               | 951,242,243    |
| <b>Short-Term Securities</b>                                | <b>Shares</b> |                |
| BIF California Municipal Money Fund,<br>0.04% (d)(e)        | 11,973,467    | 11,973,467     |
| <b>Total Short-Term Securities</b>                          |               | 11,973,467     |
| (Cost \$11,973,467) 2.3%                                    |               | 963,215,710    |
| <b>Total Investments (Cost \$1,011,622,261*) 181.0%</b>     |               | 5,029,260      |
| <b>Other Assets Less Liabilities 0.9%</b>                   |               |                |
| <b>Liability for Trust Certificates, Including Interest</b> |               |                |
| <b>Expense and Fees Payable (34.2)%</b>                     |               | (182,020,904)  |
| <b>Preferred Shares, at Redemption Value (47.7)%</b>        |               | (254,012,979)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>        |               | \$ 532,211,087 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 829,480,275  |
| Gross unrealized appreciation | \$ 2,522,008    |
| Gross unrealized depreciation | (50,641,206)    |
| Net unrealized depreciation   | \$ (48,119,198) |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

| <b>Counterparty</b>     | <b>Value</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|-------------------------|--------------|---|
| Citigroup Global Inc.   | \$3,223,269  | \$(39,525)  |
| Morgan Stanley Co. Inc. | \$2,749,376  | \$ 26,572   |

(c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(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:

| <b>Affiliate</b>                          | <b>Shares Held<br/>at July 31,<br/>2010</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at January 31,<br/>2011</b> | <b>Income</b> |
|---|---|-------------------------|--|---------------|
| BIF California<br>Municipal<br>Money Fund | 71,270,966                                  | (59,297,499)            | 11,973,467                                     | \$ 2,476      |

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded) BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

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.

**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 Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| <b>Valuation Inputs</b>  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|--------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>           |                |                |                |                |
| Investments in           |                |                |                |                |
| Securities:              |                |                |                |                |
| Long-Term                |                |                |                |                |
| Investments <sup>1</sup> |                | \$ 951,242,243 |                | \$ 951,242,243 |
| Short-Term               |                |                |                |                |
| Securities               | \$ 11,973,467  |                |                | 11,973,467     |
| <b>Total</b>             | \$ 11,973,467  | \$ 951,242,243 |                | \$ 963,215,710 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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## Schedule of Investments January 31, 2011 (Unaudited) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey 138.3%</b>   |              |              |
| <b>Corporate 1.7%</b>  |              |              |
| New Jersey EDA, RB, Disposal, Waste M Management<br>of New Jersey, Series A, Mandatory Put Bonds, AMT,<br>5.30%, 6/01/15 (a) | \$ 2,500     | \$ 2,590,550 |
| New Jersey EDA, Refunding RB, New Jersey<br>American Water Co., Inc. Project, Series A, AMT,<br>5.70%, 10/01/39              | 2,500        | 2,399,700    |
|  |              | 4,990,250    |
| <b>County/City/Special District/School District 17.3%</b>  |              |              |
| Borough of Hopatcong New Jersey, GO, Refunding,<br>Sewer (AMBAC), 4.50%, 8/01/33   | 2,690        | 2,502,668    |
| City of Perth Amboy New Jersey, GO, CAB (AGM) (b):   |              |              |
| 5.44%, 7/01/32   | 4,605        | 4,079,616    |
| 5.51%, 7/01/33   | 1,395        | 1,222,173    |
| 5.59%, 7/01/37   | 1,470        | 1,267,449    |
| County of Middlesex New Jersey, COP (NPFGC):   |              |              |
| 5.25%, 6/15/23   | 1,550        | 1,553,627    |
| Refunding, 5.50%, 8/01/16  | 1,375        | 1,405,484    |
| East Orange Board of Education, COP (AGM),<br>5.50%, 8/01/12   | 4,135        | 4,261,986    |
| Edgewater Borough Board of Education, GO (AGM):  |              |              |
| 4.25%, 3/01/34   | 1,235        | 1,189,194    |
| 4.25%, 3/01/35   | 1,300        | 1,241,422    |
| 4.30%, 3/01/36   | 1,370        | 1,305,624    |
| 4.30%, 3/01/37   | 1,440        | 1,375,142    |
| 4.30%, 3/01/38   | 1,515        | 1,440,916    |
| Essex County Improvement Authority, LRB, County<br>Correctional Facility Project, Series A (FGIC),<br>5.00%, 10/01/13 (c)    | 4,400        | 4,869,304    |
| Essex County Improvement Authority, Refunding RB,<br>Project Consolidation (NPFGC):  |              |              |
| 5.50%, 10/01/27  | 250          | 259,975      |
| 5.50%, 10/01/28  | 4,840        | 4,983,458    |

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|   |       |            |
|---|-------|------------|
| Hudson County Improvement Authority, RB,<br>Harrison Parking Facility Project, Series C (AGC),<br>5.38%, 1/01/44              | 3,600 | 3,619,404  |
| Middlesex County Improvement Authority, RB,<br>Senior Citizens Housing Project, AMT (AMBAC),<br>5.50%, 9/01/30                | 500   | 473,045    |
| Monmouth County Improvement Authority, Refunding RB,<br>Governmental Loan (AMBAC):<br>5.35%, 12/01/17                         | 110   | 110,316    |
| 5.38%, 12/01/18   | 115   | 115,332    |
| Morristown Parking Authority, RB (NPFGC):<br>5.00%, 8/01/30   | 1,830 | 1,835,032  |
| 5.00%, 8/01/33  | 3,000 | 2,960,130  |
| New Jersey State Transit Corp., COP, Subordinate,<br>Federal Transit Administration Grants, Series A (AGM),<br>5.00%, 9/15/21 | 2,000 | 2,022,400  |
| Newark Housing Authority, Refunding RB, Newark<br>Redevelopment Project (NPFGC), 4.38%, 1/01/37                               | 620   | 530,404    |
| Salem County Improvement Authority, RB, Finlaw Street<br>Office Building (AGM), 5.38%, 8/15/28                                | 400   | 388,712    |
| South Jersey Port Corp., Refunding RB:<br>4.50%, 1/01/15  | 3,750 | 3,865,950  |
| 4.50%, 1/01/16  | 1,920 | 1,969,248  |
|   |       | 50,848,011 |

**Education 20.3%**

|   |       |           |
|---|-------|-----------|
| New Jersey EDA, RB:<br>International Center For Public Health Project,<br>University of Medicine and Dentistry (AMBAC),<br>6.00%, 6/01/32 | 5,000 | 4,826,500 |
| School Facilities Construction, Series Y,<br>5.00%, 9/01/33   | 3,000 | 2,859,390 |

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New Jersey (continued)</b>   |              |              |
| <b>Education (concluded)</b>  |              |              |
| New Jersey Educational Facilities Authority, RB:<br>Montclair State University, Series A (AMBAC),<br>5.00%, 7/01/21 | \$ 1,200     | \$ 1,234,608 |
| Montclair State University, Series A (AMBAC),   |              |              |

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|  |       |            |
|--|-------|------------|
| 5.00%, 7/01/22   | 2,880 | 2,949,811  |
| Richard Stockton College, Series F (NPFGC),                |       |            |
| 5.00%, 7/01/31   | 2,625 | 2,468,130  |
| Rowan University, Series C (NPFGC),                        |       |            |
| 5.00%, 7/01/14 (c)   | 3,260 | 3,661,795  |
| Rowan University, Series C (NPFGC),                        |       |            |
| 5.13%, 7/01/14 (c)   | 3,615 | 4,075,587  |
| New Jersey Educational Facilities Authority, Refunding RB: |       |            |
| College of New Jersey, Series D (AGM),                     |       |            |
| 5.00%, 7/01/35   | 9,740 | 9,458,806  |
| Montclair State University, Series J (NPFGC),              |       |            |
| 4.25%, 7/01/30   | 3,775 | 3,285,383  |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/31           | 1,250 | 1,074,825  |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/36           | 900   | 740,628    |
| Rowan University, Series C (FGIC),                         |       |            |
| 5.25%, 7/01/11 (c)   | 240   | 247,308    |
| Rowan University, Series C (FGIC),                         |       |            |
| 5.25%, 7/01/11 (c)   | 285   | 293,678    |
| Rowan University, Series C (FGIC),                         |       |            |
| 5.25%, 7/01/11 (c)   | 265   | 273,069    |
| Rowan University, Series C (NPFGC),                        |       |            |
| 5.25%, 7/01/17   | 2,135 | 2,188,610  |
| Rowan University, Series C (NPFGC),                        |       |            |
| 5.25%, 7/01/18   | 2,535 | 2,597,589  |
| Rowan University, Series C (NPFGC),                        |       |            |
| 5.25%, 7/01/19   | 2,370 | 2,427,804  |
| Stevens Institute of Technology, Series A,                 |       |            |
| 5.00%, 7/01/27   | 2,800 | 2,606,800  |
| Stevens Institute of Technology, Series A,                 |       |            |
| 5.00%, 7/01/34   | 900   | 791,631    |
| William Paterson University, Series C (AGC),               |       |            |
| 5.00%, 7/01/28   | 250   | 250,143    |
| William Paterson University, Series C (AGC),               |       |            |
| 4.75%, 7/01/34   | 4,000 | 3,770,640  |
| Rutgers-State University of New Jersey, Refunding RB,      |       |            |
| Series F, 5.00%, 5/01/39                                   | 1,000 | 980,640    |
| University of Medicine & Dentistry of New Jersey, RB,      |       |            |
| Series A (AMBAC), 5.50%, 12/01/27                          | 4,740 | 4,741,233  |
| University of Medicine & Dentistry of New Jersey, COP      |       |            |
| (NPFGC), 5.00%, 6/15/29                                    | 2,000 | 1,810,000  |
|  |       | 59,614,608 |

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**Health 15.6%**

New Jersey Health Care Facilities Financing Authority, RB:

Greystone Park Psychiatric Hospital (AMBAC),

|                |        |            |
|----------------|--------|------------|
| 5.00%, 9/15/23 | 10,775 | 10,764,441 |
|----------------|--------|------------|

|   |     |         |
|---|-----|---------|
| Meridian Health, Series I (AGC), 5.00%, 7/01/38 | 770 | 717,840 |
|---|-----|---------|

|  |       |           |
|--|-------|-----------|
| Meridian Health, Series II (AGC), 5.00%, 7/01/38 | 6,375 | 5,943,158 |
|--|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Meridian Health, Series V (AGC), 5.00%, 7/01/38 | 3,950 | 3,682,427 |
|---|-------|-----------|

|   |       |           |
|---|-------|-----------|
| South Jersey Hospital, 6.00%, 7/01/12 (c) | 5,440 | 5,852,134 |
|---|-------|-----------|

|                                     |       |           |
|-------------------------------------|-------|-----------|
| Virtua Health (AGC), 5.50%, 7/01/38 | 1,900 | 1,916,454 |
|-------------------------------------|-------|-----------|

New Jersey Health Care Facilities Financing Authority,

Refunding RB:

AHS Hospital Corp., Series A (AMBAC),

|                    |       |           |
|--------------------|-------|-----------|
| 6.00%, 7/01/13 (d) | 4,000 | 4,474,280 |
|--------------------|-------|-----------|

|  |       |           |
|--|-------|-----------|
| Atlantic City Medical Center, 5.75%, 7/01/12 (c) | 1,525 | 1,631,781 |
|--|-------|-----------|

|  |     |         |
|--|-----|---------|
| Atlantic City Medical Center, 6.25%, 7/01/12 (c) | 530 | 570,842 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| Atlantic City Medical System, 6.25%, 7/01/17 | 925 | 958,198 |
|--|-----|---------|

|  |       |           |
|--|-------|-----------|
| Atlantic City Medical System, 5.75%, 7/01/25 | 1,975 | 1,996,804 |
|--|-------|-----------|

Hackensack University Medical (AGM),

|                |       |           |
|----------------|-------|-----------|
| 4.63%, 1/01/30 | 5,480 | 4,837,908 |
|----------------|-------|-----------|

See Notes to Financial Statements.

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**Schedule of Investments (continued) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)**  
 (Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>New Jersey (continued)</b>  |              |              |
| <b>Health (concluded)</b>  |              |              |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB (concluded):              |              |              |
| Hackensack University Medical Center (AGC),<br>5.13%, 1/01/27                                    | \$ 1,500     | \$ 1,470,360 |
| Meridian Health System Obligation Group (AGM),<br>5.38%, 7/01/24                                 | 1,000        | 1,000,140    |
|  |              | 45,816,767   |
| <b>Housing 6.3%</b>  |              |              |
| New Jersey State Housing & Mortgage Finance<br>Agency, RB:                                       |              |              |
| Capital Fund Program, Series A (AGM),<br>4.70%, 11/01/25   | 10,840       | 10,621,249   |
| Series AA, 6.50%, 10/01/38   | 2,720        | 2,927,944    |
| Series B (AGM), 1.10%, 5/01/12   | 2,850        | 2,846,808    |
| New Jersey State Housing & Mortgage Finance Agency,<br>Refunding RB, S/F Housing, Series T, AMT, |              |              |
| 4.70%, 10/01/37  | 800          | 704,064      |
| Newark Housing Authority, RB, South Ward Police<br>Facility (AGC):                               |              |              |
| 5.75%, 12/01/30  | 850          | 861,075      |
| 6.75%, 12/01/38  | 500          | 549,455      |
|  |              | 18,510,595   |
| <b>State 45.2%</b>   |              |              |
| Garden State Preservation Trust, RB (AGM):   |              |              |
| CAB, Series B, 4.58%, 11/01/23 (e)   | 9,000        | 4,965,030    |
| CAB, Series B, 4.81%, 11/01/25 (e)   | 10,000       | 4,842,700    |
| Election of 2005, Series A, 5.80%, 11/01/21  | 1,960        | 2,214,957    |
| Election of 2005, Series A, 5.80%, 11/01/23  | 2,730        | 3,059,975    |
| Garden State Preservation Trust, Refunding RB,<br>Series C (AGM):                                |              |              |
| 5.25%, 11/01/20  | 5,000        | 5,692,000    |
| 5.25%, 11/01/21  | 7,705        | 8,699,715    |
| New Jersey EDA, RB:  |              |              |

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|   |        |            |
|---|--------|------------|
| Cigarette Tax, 5.63%, 6/15/19   | 2,700  | 2,665,278  |
| Cigarette Tax (Radian), 5.75%, 6/15/29  | 2,000  | 1,789,100  |
| Cigarette Tax (Radian), 5.50%, 6/15/31  | 585    | 514,730    |
| Cigarette Tax (Radian), 5.75%, 6/15/34  | 1,180  | 1,032,134  |
| Liberty State Park Project, Series C (AGM),<br>5.00%, 3/01/22   | 2,670  | 2,787,774  |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/24  | 1,785  | 1,798,620  |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/25  | 4,000  | 3,991,800  |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/26  | 7,500  | 7,382,925  |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/33  | 11,105 | 10,917,770 |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.00%, 7/01/34  | 2,000  | 1,829,800  |
| School Facilities Construction, Series L (AGM),<br>5.00%, 3/01/30   | 9,000  | 9,002,880  |
| School Facilities Construction, Series O,<br>5.25%, 3/01/23   | 1,420  | 1,475,366  |
| School Facilities Construction, Series Z (AGC),<br>6.00%, 12/15/34  | 2,800  | 2,987,516  |
| School Facilities, Series U (AMBAC),<br>5.00%, 9/01/37  | 2,500  | 2,359,625  |
| New Jersey EDA, Refunding RB:<br>New Jersey American Water Co., Inc. Project,<br>Series B, AMT, 5.60%, 11/01/34 | 2,150  | 2,046,864  |
| School Facilities Construction, Series N-1 (NPFGC),<br>5.50%, 9/01/27   | 1,000  | 1,019,620  |

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New Jersey (continued)</b>   |              |              |
| <b>State (concluded)</b>  |              |              |
| New Jersey Educational Facilities Authority, RB, Higher<br>Education Capital Improvement, Series A (AMBAC),<br>5.13%, 9/01/12 (c) | \$ 5,500     | \$ 5,901,555 |
| New Jersey Sports & Exposition Authority, RB, Series A<br>(NPFGC), 6.00%, 3/01/13   | 2,400        | 2,409,816    |
| New Jersey Sports & Exposition Authority,   |              |              |

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|   |        |             |
|---|--------|-------------|
| Refunding RB (NPFGC):   |        |             |
| 5.50%, 3/01/21  | 5,890  | 6,171,601   |
| 5.50%, 3/01/22  | 3,150  | 3,247,461   |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System:                                   |        |             |
| CAB, Series C (AGM), 6.71%, 12/15/32 (e)  | 4,050  | 955,354     |
| CAB, Series C (AMBAC), 6.91%, 12/15/35 (e)  | 1,400  | 257,670     |
| CAB, Series C (AMBAC), 6.95%, 12/15/36 (e)  | 5,500  | 939,565     |
| Series A (AGC), 5.63%, 12/15/28   | 2,000  | 2,109,680   |
| Series D (AGM), 5.00%, 6/15/19  | 5,240  | 5,429,950   |
| New Jersey Transportation Trust Fund Authority,<br>Refunding RB, Transportation System:                         |        |             |
| Series A (AGM), 5.25%, 12/15/20   | 10,750 | 11,446,385  |
| Series B (NPFGC), 5.50%, 12/15/21   | 9,165  | 9,786,295   |
| State of New Jersey, COP, Equipment Lease Purchase,<br>Series A, 5.25%, 6/15/27                                 |        |             |
|   |        | 132,796,283 |
| <b>Tobacco 1.8%</b>   |        |             |
| Tobacco Settlement Financing Corp. New Jersey, RB,<br>7.00%, 6/01/13 (c)  |        |             |
|   | 4,755  | 5,415,184   |
| <b>Transportation 25.3%</b>   |        |             |
| Delaware River Port Authority Pennsylvania<br>& New Jersey, RB (AGM):   |        |             |
| 5.50%, 1/01/12  | 5,000  | 5,018,150   |
| 5.63%, 1/01/13  | 6,000  | 6,022,320   |
| Delaware River Port Authority, RB:<br>Port District Project, Series B (AGM),<br>5.63%, 1/01/26                  |        |             |
|   | 2,425  | 2,425,994   |
| Series D (AGC), 5.00%, 1/01/40  | 3,700  | 3,536,534   |
| New Jersey State Turnpike Authority, RB, Growth<br>& Income Securities, Series B (AMBAC),<br>5.73%, 1/01/15 (b) |        |             |
|   | 7,615  | 5,758,082   |
| New Jersey State Turnpike Authority, Refunding RB:  |        |             |
| Series A (AGM), 5.25%, 1/01/26  | 4,900  | 5,154,163   |
| Series A (AGM), 5.25%, 1/01/29  | 2,000  | 2,068,240   |
| Series A (AGM), 5.25%, 1/01/30  | 4,000  | 4,101,480   |
| Series A (BHAC), 5.25%, 1/01/29   | 500    | 521,905     |
| Series C (NPFGC), 6.50%, 1/01/16  | 910    | 1,062,261   |
| Series C (NPFGC), 6.50%, 1/01/16 (d)  | 4,355  | 4,912,440   |
| Series C-2005 (NPFGC), 6.50%, 1/01/16 (d)   | 255    | 309,675     |
| New Jersey Transportation Trust Fund Authority, RB,   |        |             |



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### Transportation System:

|  |        |            |
|--|--------|------------|
| Series A (AGM), 5.50%, 12/15/22  | 150    | 159,872    |
| Series A (AMBAC), 5.00%, 12/15/32  | 1,425  | 1,387,936  |
| Series A (NPFGC), 5.75%, 6/15/24   | 1,205  | 1,277,890  |
| Series C, 5.50%, 6/15/13 (c)   | 780    | 866,042    |
| Port Authority of New York & New Jersey, RB:   |        |            |
| Consolidated One Hundred Sixty-Third Series,<br>5.00%, 7/15/39   | 4,000  | 3,835,920  |
| JFK International Air Terminal, 6.00%, 12/01/42  | 2,500  | 2,359,675  |
| Special Project, JFK International Air Terminal,<br>Series 6, AMT (NPFGC), 6.25%, 12/01/11                 | 13,500 | 13,804,830 |
| Special Project, JFK International Air Terminal,<br>Series 6, AMT (NPFGC), 6.25%, 12/01/15                 | 1,500  | 1,575,570  |
| Special Project, JFK International Air Terminal,<br>Series 6, AMT (NPFGC), 5.75%, 12/01/25                 | 3,000  | 2,867,190  |
| Port Authority of New York & New Jersey, Refunding RB,<br>Consolidated, 152nd Series, AMT, 5.75%, 11/01/30 | 5,175  | 5,306,911  |
|  |        | 74,333,080 |

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (concluded)</b>  |              |              |
| <b>Utilities 4.8%</b>  |              |              |
| Atlantic Highlands Highland Regional Sewage Authority,<br>Refunding RB (NPFGC), 5.50%, 1/01/20   | \$ 1,875     | \$ 1,899,113 |
| Essex County Utilities Authority, Refunding RB (AGC):<br>4.00%, 4/01/12  | 1,000        | 1,036,760    |
| 4.13%, 4/01/22   | 2,000        | 1,976,980    |
| New Jersey EDA, RB, New Jersey American Water Co., Inc.<br>Project, Series A, AMT (AMBAC), 5.25%, 11/01/32   | 3,000        | 2,772,870    |
| North Hudson Sewerage Authority, Refunding RB,<br>Series A (NPFGC), 5.13%, 8/01/20   | 4,335        | 4,426,555    |
| Rahway Valley Sewerage Authority, RB, CAB, Series A<br>(NPFGC), 6.43%, 9/01/28 (e)   | 6,600        | 2,167,506    |
|  |              | 14,279,784   |
| <b>Total Municipal Bonds in New Jersey</b>   |              | 406,604,562  |
| <b>Guam 0.6%</b>   |              |              |
| <b>Utilities 0.6%</b>  |              |              |
| Guam Power Authority, Refunding RB, Series A (AGM),<br>5.00%, 10/01/37   | 1,860        | 1,670,745    |
| <b>Puerto Rico 13.0%</b>   |              |              |
| <b>County/City/Special District/School District 2.8%</b>   |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.00%, 8/01/42   | 2,500        | 2,492,275    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB,<br>First Sub-Series C (AGM), 5.13%, 8/01/42   | 6,120        | 5,692,028    |
|  |              | 8,184,303    |
| <b>Health 1.2%</b>   |              |              |
| Puerto Rico Industrial Tourist Educational Medical<br>& Environmental Control Facilities Financing Authority,<br>RB, Series A:<br>Hosp Auxilio Mutuo Obligation Group (NPFGC),<br>6.25%, 7/01/24 | 1,780        | 1,780,801    |
| Hospital De La Concepcion, 6.50%, 11/15/20   | 1,750        | 1,772,715    |
|  |              | 3,553,516    |
| <b>Housing 2.1%</b>  |              |              |

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|   |              |                         |
|---|--------------|-------------------------|
| Puerto Rico Housing Finance Authority, Refunding RB,<br>Subordinate, Capital Fund Modernization,<br>5.13%, 12/01/27   | 6,235        | 6,196,343               |
| <b>State 1.6%</b>   |              |                         |
| Commonwealth of Puerto Rico, GO, Refunding, Public<br>Improvement, Series C, 6.00%, 7/01/39                           | 2,080        | 2,030,038               |
| Puerto Rico Commonwealth Infrastructure<br>Financing Authority, RB, CAB, Series A (AMBAC),<br>7.64%, 7/01/37 (e)      | 4,000        | 552,480                 |
| Puerto Rico Public Buildings Authority, Refunding RB,<br>Government Facilities, Series M-3 (NPFGC),<br>6.00%, 7/01/27 | 2,125        | 2,142,553<br>4,725,071  |
| <b>Transportation 1.7%</b>  |              |                         |
| Puerto Rico Highway & Transportation Authority,<br>Refunding RB, Series CC (AGC), 5.50%, 7/01/31                      | 5,000        | 4,981,500               |
|   | <b>Par</b>   |                         |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b>            |
| <b>Puerto Rico (concluded)</b>  |              |                         |
| <b>Utilities 3.6%</b>   |              |                         |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien,<br>Series A (AGC), 5.13%, 7/01/47                            | \$ 6,120     | \$ 5,473,422            |
| Puerto Rico Electric Power Authority, RB, Series RR<br>(CIFG), 5.00%, 7/01/28   | 4,100        | 3,806,850               |
| Puerto Rico Electric Power Authority, Refunding RB,<br>Series VV (NPFGC), 5.25%, 7/01/26                              | 1,325        | 1,286,787<br>10,567,059 |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | 38,207,792              |
| <b>Total Municipal Bonds 151.9%</b>   |              | 446,483,099             |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>   |              |                         |
| <b>New Jersey 7.1%</b>  |              |                         |
| <b>Housing 1.7%</b>   |              |                         |
| New Jersey State Housing & Mortgage Finance<br>Agency, RB, Capital Fund Program, Series A (AGM),<br>5.00%, 5/01/27    | 4,790        | 4,908,121               |
| <b>State 3.4%</b>   |              |                         |
| Garden State Preservation Trust, RB, Election of 2005,<br>Series A (AGM), 5.75%, 11/01/28                             | 9,160        | 10,053,741              |

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**Transportation 2.0%**

Port Authority of New York & New Jersey, Refunding RB,

Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 5,998 5,717,970

**Total Municipal Bonds Transferred to**

**Tender Option Bond Trusts 7.1%**

20,679,832

**Total Long-Term Investments**

(Cost \$477,267,716) 159.0%

467,162,931

**Short-Term Securities**

**Shares**

BIF New Jersey Municipal Money Fund,

0.04% (g)(h) 8,561,022 8,561,022

**Total Short-Term Securities**

(Cost \$8,561,022) 2.9%

8,561,022

**Total Investments (Cost \$485,828,738\*) 161.9%**

475,723,953

**Other Assets Less Liabilities 1.4%**

4,142,757

**Liability for Trust Certificates, Including Interest**

**Expense and Fees Payable (4.5)%**

(13,272,970)

**Preferred Shares, at Redemption Value (58.8)%**

(172,710,100)

**Net Assets Applicable to Common Shares 100.0%**

\$293,883,640

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 473,073,339  |
| Gross unrealized appreciation | \$ 7,564,220    |
| Gross unrealized depreciation | (18,176,536)    |
| Net unrealized depreciation   | \$ (10,612,316) |

See Notes to Financial Statements.

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## Schedule of Investments (concluded) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

- (a) Variable rate security. Rate shown is as of report date.
- (b) 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.
- (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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) 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:

| <b>Affiliate</b> | <b>Shares Held<br/>at July 31,<br/>2010</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at January 31,<br/>2011</b> | <b>Income</b> |
|------------------|---|-------------------------|--|---------------|
| BIF New Jersey   |   |                         |  |               |
| Municipal        |   |                         |  |               |
| Money Fund       | 1,117,529                                   | 7,443,493               | 8,561,022                                      | \$ 1,305      |

- (h) 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.

**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

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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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs         | Level 1             | Level 2               | Level 3 | Total                 |
|--------------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>           |                     |                       |         |                       |
| Investments in:          |                     |                       |         |                       |
| Securities:              |                     |                       |         |                       |
| Long-Term                |                     |                       |         |                       |
| Investments <sup>1</sup> |                     | \$ 467,162,931        |         | \$ 467,162,931        |
| Short-Term               |                     |                       |         |                       |
| Securities               | \$ 8,561,022        |                       |         | 8,561,022             |
| <b>Total</b>             | <b>\$ 8,561,022</b> | <b>\$ 467,162,931</b> |         | <b>\$ 475,723,953</b> |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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**Schedule of Investments** January 31, 2011 (Unaudited) **BlackRock MuniYield Investment Quality Fund (MFT)**  
 (Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 4.5%</b>  |              |              |
| Birmingham Special Care Facilities Financing Authority,<br>RB, Children s Hospital (AGC):                        |              |              |
| 6.13%, 6/01/34   | \$ 1,500     | \$ 1,573,095 |
| 6.00%, 6/01/39   | 2,985        | 3,086,669    |
|  |              | 4,659,764    |
| <b>Arizona 0.4%</b>  |              |              |
| State of Arizona, COP, Department of Administration,<br>Series A (AGM), 5.25%, 10/01/28                          | 480          | 461,270      |
| <b>California 19.4%</b>  |              |              |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series A, 5.25%, 10/01/38 | 1,960        | 1,975,837    |
| California Health Facilities Financing Authority, Refunding<br>RB, Sutter Health, Series B, 6.00%, 8/15/42 (a)   | 1,150        | 1,129,208    |
| California State Public Works Board, RB, Various Capital<br>Projects, Series G-1 (AGC), 5.25%, 10/01/24          | 2,000        | 2,041,020    |
| California State University, RB, Systemwide, Series A<br>(AGM), 5.00%, 11/01/39                                  | 1,000        | 917,330      |
| County of Sacramento California, RB, Senior Series A<br>(AGC), 5.50%, 7/01/41                                    | 1,400        | 1,355,760    |
| Los Angeles Community College District California, GO:<br>Election of 2001, Series A (NPFGC),                    |              |              |
| 5.00%, 8/01/32   | 2,780        | 2,612,644    |
| Election of 2008, Series C, 5.25%, 8/01/39   | 1,000        | 946,370      |
| Oxnard Union High School District, GO, Refunding,<br>Election of 2004, Series A (AGM), 5.00%, 8/01/40            | 1,500        | 1,339,155    |
| San Diego Community College District California, GO,<br>Election of 2002 (AGM), 5.00%, 5/01/30                   | 885          | 853,131      |
| San Diego Public Facilities Financing Authority,<br>Refunding RB, Series B (AGC), 5.38%, 8/01/34                 | 1,020        | 1,026,569    |
| San Jacinto Unified School District, GO, Election<br>of 2006 (AGM), 5.25%, 8/01/32                               | 1,000        | 960,180      |
| State of California, GO, Various Purpose:<br>(AGC), 5.50%, 11/01/39  | 3,450        | 3,305,686    |
| (AGM), 5.00%, 6/01/32  | 2,000        | 1,828,280    |

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20,291,170

**Colorado 1.6%**

|   |       |           |
|---|-------|-----------|
| Colorado Health Facilities Authority, RB, Hospital,<br>NMC Inc. Project, Series B (AGM), 6.00%, 5/15/26 | 1,300 | 1,370,083 |
| Regional Transportation District, COP, Series A,<br>5.00%, 6/01/25                                      | 305   | 297,964   |
|   |       | 1,668,047 |

**Florida 18.2%**

|   |       |           |
|---|-------|-----------|
| County of Lee Florida, RB, Series A, AMT (AGM),<br>6.00%, 10/01/29  | 1,000 | 1,003,720 |
| County of Miami-Dade Florida, RB, Miami International<br>Airport, Series A, AMT (AGM), 5.50%, 10/01/41          | 2,350 | 2,182,821 |
| County of Osceola Florida, RB, Series A (NPFGC),<br>5.50%, 10/01/27   | 1,100 | 1,104,598 |
| County of St. John s Florida, RB (AGM),<br>5.00%, 10/01/31  | 1,275 | 1,225,670 |
| Florida Housing Finance Corp., HRB, Brittany<br>Rosemont Apartments, Series C-1, AMT (AMBAC),<br>6.75%, 8/01/14 | 570   | 570,781   |
| Florida Housing Finance Corp., RB, Homeowner<br>Mortgage, Series 11, AMT (AGM), 5.95%, 1/01/32                  | 1,395 | 1,395,265 |
| Florida Housing Finance Corp., Refunding RB,<br>Homeowner Mortgage, Series 4, AMT (AGM),<br>6.25%, 7/01/22      | 210   | 212,587   |
| Jacksonville Economic Development Commission, RB,<br>Mayo Clinic, Series B (NPFGC), 5.50%, 11/15/36             | 750   | 735,750   |
| Palm Beach County School District, COP, Refunding,<br>Series D (AGM), 5.25%, 8/01/21                            | 1,925 | 1,976,610 |

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
|--|----------------------|--------------|

**Florida (concluded)**

|   |          |              |
|---|----------|--------------|
| Santa Rosa County School Board, COP, Refunding,<br>Series 2 (NPFGC), 5.25%, 2/01/26 | \$ 1,930 | \$ 1,954,511 |
| South Broward Hospital District, RB, Hospital (NPFGC),<br>5.63%, 5/01/12 (b)        | 3,000    | 3,214,320    |
| St. Lucie West Services District, RB (NPFGC),<br>5.25%, 10/01/34                    | 1,000    | 946,810      |
| Village Center Community Development District, RB,<br>Series A (NPFGC):             |          |              |



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|  |       |            |
|--|-------|------------|
| 5.13%, 11/01/36  | 1,000 | 778,560    |
| 5.38%, 11/01/34  | 1,640 | 1,339,880  |
| Volusia County IDA, RB, Student Housing, Stetson<br>University Project, Series A (CIFG), 5.00%, 6/01/35                  | 525   | 413,285    |
|  |       | 19,055,168 |
| <b>Georgia 5.0%</b>  |       |            |
| City of Atlanta Georgia, RB, General, Series A (AGM),<br>5.00%, 1/01/40  | 940   | 873,579    |
| County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35   | 1,000 | 1,000,220  |
| Gwinnett County Hospital Authority, Refunding RB,<br>Gwinnett Hospital System, Series D (AGM),<br>5.50%, 7/01/41         | 1,375 | 1,282,944  |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third<br>Indenture, Series B (AGM), 5.00%, 7/01/34                     | 2,100 | 2,065,749  |
|  |       | 5,222,492  |
| <b>Illinois 12.6%</b>  |       |            |
| Chicago Board of Education Illinois, GO, Refunding,<br>Chicago School Reform Board, Series A (NPFGC),<br>5.50%, 12/01/26 | 680   | 670,759    |
| Chicago Transit Authority, RB, Federal Transit<br>Administration Section 5309, Series A (AGC),<br>6.00%, 6/01/26         | 1,400 | 1,452,052  |
| City of Chicago Illinois, GO, Refunding, Projects,<br>Series A (AGM):<br>5.00%, 1/01/29                                  | 1,465 | 1,341,515  |
| 5.00%, 1/01/30   | 585   | 532,894    |
| City of Chicago Illinois, RB, General, Third Lien, Series C<br>(AGM), 5.25%, 1/01/35                                     | 835   | 799,880    |
| City of Chicago Illinois, Refunding RB, Second Lien<br>(NPFGC), 5.50%, 1/01/30   | 895   | 893,962    |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC):<br>5.25%, 2/01/28  | 1,565 | 1,539,099  |
| 5.25%, 2/01/35   | 1,250 | 1,197,400  |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23   | 940   | 889,964    |
| 6.00%, 6/01/28   | 270   | 257,672    |
| State of Illinois, RB:<br>(AGM), 5.00%, 6/15/27  | 1,000 | 948,490    |
| Build Illinois, Series B, 5.25%, 6/15/28   | 1,750 | 1,688,050  |
| Village of Schaumburg Illinois, GO, Series B (NPFGC),<br>5.00%, 12/01/38   | 1,000 | 929,100    |

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13,140,837

**Indiana 4.5%**

Indiana Municipal Power Agency, RB, Series A (NPFGC),

5.00%, 1/01/42

1,485

1,336,634

Indianapolis Local Public Improvement Bond Bank,

Refunding RB, Waterworks Project, Series A (AGC),

5.50%, 1/01/38

3,310

3,393,048

4,729,682

**Kentucky 1.1%**

Kentucky Municipal Power Agency, RB, Prairie State

Project, Series A (BHAC), 5.25%, 9/01/42

1,250

1,194,363

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Louisiana 2.0%</b>  |              |              |
| Louisiana State Citizens Property Insurance Corp., RB,<br>Series C-3 (AGC), 6.13%, 6/01/25                   | \$ 1,405     | \$ 1,516,037 |
| New Orleans Aviation Board Louisiana, Refunding GARB,<br>Restructuring (AGC):                                |              |              |
| Series A-1, 6.00%, 1/01/23   | 375          | 406,642      |
| Series A-2, 6.00%, 1/01/23   | 160          | 173,501      |
|  |              | 2,096,180    |
| <b>Michigan 18.6%</b>  |              |              |
| City of Detroit Michigan, RB, Second Lien:   |              |              |
| Series B (AGM), 7.50%, 7/01/33   | 1,500        | 1,737,105    |
| Series B (AGM), 6.25%, 7/01/36   | 1,800        | 1,888,650    |
| Series B (AGM), 7.00%, 7/01/36   | 200          | 220,550      |
| Series B (BHAC), 5.50%, 7/01/35  | 3,750        | 3,670,912    |
| Series B (NPFGC), 5.50%, 7/01/29   | 1,640        | 1,550,046    |
| System, Series A (BHAC), 5.50%, 7/01/36  | 2,265        | 2,178,024    |
| City of Detroit Michigan, Refunding RB:  |              |              |
| Second Lien, Series E (BHAC), 5.75%, 7/01/31   | 2,270        | 2,279,375    |
| Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27  | 1,650        | 1,841,944    |
| Michigan State Building Authority, RB, Facilities Program,<br>Series H (AGM), 5.00%, 10/15/26                | 375          | 363,855      |
| Michigan State Building Authority, Refunding RB,<br>Facilities Program, Series I (AGC):                      |              |              |
| 5.25%, 10/15/22  | 1,350        | 1,411,574    |
| 5.25%, 10/15/24  | 615          | 623,530      |
| 5.25%, 10/15/25  | 310          | 310,233      |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital,<br>8.25%, 9/01/39 | 1,265        | 1,408,590    |
|  |              | 19,484,388   |
| <b>Minnesota 3.0%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview<br>Health Services, Series B (AGC), 6.50%, 11/15/38    | 3,000        | 3,148,950    |
| <b>Nevada 5.0%</b>   |              |              |
| County of Clark Nevada, RB:  |              |              |

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|   |              |                        |
|---|--------------|------------------------|
| Las Vegas-McCarran International Airport, Series A<br>(AGC), 5.25%, 7/01/39   | 2,355        | 2,178,611              |
| Subordinate Lien, Series A-2 (NPFGC),<br>5.00%, 7/01/36   | 3,500        | 3,091,900<br>5,270,511 |
| <b>New Jersey 2.4%</b>  |              |                        |
| New Jersey EDA, RB, School Facilities Construction,<br>Series Z (AGC), 6.00%, 12/15/34                                    | 1,000        | 1,066,970              |
| New Jersey Health Care Facilities Financing Authority, RB,<br>Virtua Health (AGC), 5.50%, 7/01/38                         | 1,400        | 1,412,124<br>2,479,094 |
| <b>New York 3.5%</b>  |              |                        |
| New York City Municipal Water Finance Authority,<br>RB, Second General Resolution, Series EE,<br>5.38%, 6/15/43           | 525          | 526,759                |
| New York City Transitional Finance Authority, RB,<br>Fiscal 2009:<br>Series S-3, 5.25%, 1/15/39                           | 1,000        | 998,520                |
| Series S-4 (AGC), 5.50%, 1/15/29  | 2,000        | 2,090,280<br>3,615,559 |
| <b>Ohio 1.4%</b>  |              |                        |
| Ohio Higher Educational Facility Commission, Refunding<br>RB, Summa Health System, 2010 Project (AGC),<br>5.25%, 11/15/40 | 1,650        | 1,505,163              |
|   | <b>Par</b>   |                        |
|   | <b>(000)</b> | <b>Value</b>           |
| <b>Municipal Bonds</b>  |              |                        |
| <b>Pennsylvania 7.0%</b>  |              |                        |
| City of Philadelphia Pennsylvania, RB, Series C (AGM):<br>5.00%, 8/01/35  | \$ 1,615     | \$ 1,519,440           |
| 5.00%, 8/01/40  | 2,880        | 2,674,973              |
| Pennsylvania Turnpike Commission, RB, Sub-Series B<br>(AGM), 5.25%, 6/01/39   | 1,455        | 1,386,935              |
| Pennsylvania Turnpike Commission, Refunding RB,<br>Sub-Series B-1 (AGM), 5.00%, 12/01/37                                  | 1,855        | 1,710,922<br>7,292,270 |
| <b>Puerto Rico 1.4%</b>   |              |                        |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.38%, 8/01/39  | 1,425        | 1,459,229              |
| <b>Texas 24.0%</b>  |              |                        |

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|  |       |            |
|--|-------|------------|
| City of Austin Texas, Refunding RB, Series A (AGM):  |       |            |
| 5.00%, 11/15/28  | 720   | 711,591    |
| 5.00%, 11/15/29  | 915   | 897,450    |
| City of Dallas Texas, Refunding RB (AGC),  |       |            |
| 5.25%, 8/15/38   | 450   | 429,831    |
| City of Houston Texas, Refunding RB, Combined,<br>First Lien, Series A (AGC):  |       |            |
| 5.38%, 8/15/27   | 1,000 | 1,015,620  |
| 6.00%, 11/15/35  | 2,700 | 2,917,269  |
| 6.00%, 11/15/36  | 2,055 | 2,218,927  |
| County of Bexar Texas, RB, Venue Project, Motor Vehicle<br>Rental (BHAC):  |       |            |
| 5.00%, 8/15/27   | 1,040 | 1,040,624  |
| 5.00%, 8/15/28   | 1,090 | 1,071,241  |
| 5.00%, 8/15/39   | 880   | 815,795    |
| Dallas Area Rapid Transit, Refunding RB, Senior Lien,  |       |            |
| 5.25%, 12/01/38  | 1,520 | 1,524,727  |
| Frisco ISD Texas, GO, School Building (AGC),   |       |            |
| 5.50%, 8/15/41   | 1,210 | 1,240,613  |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare System,<br>Series B, 7.25%, 12/01/35 |       |            |
|  | 500   | 536,935    |
| Lower Colorado River Authority, Refunding RB,<br>LCRA Transmission Services Project (AGC),   |       |            |
| 5.50%, 5/15/36   | 1,155 | 1,140,909  |
| Lubbock Cooper ISD Texas, GO, School Building (AGC),   |       |            |
| 5.75%, 2/15/42   | 500   | 509,645    |
| North Texas Tollway Authority, RB, System, First Tier,<br>Series K-1 (AGC), 5.75%, 1/01/38   |       |            |
|  | 1,400 | 1,399,916  |
| North Texas Tollway Authority, Refunding RB, System,<br>First Tier, Series A:  |       |            |
| (AGC), 5.75%, 1/01/40  | 1,500 | 1,495,725  |
| (BHAC), 5.75%, 1/01/48   | 1,640 | 1,640,837  |
| (NPFGC), 5.13%, 1/01/28  | 3,500 | 3,363,955  |
| Tarrant County Cultural Education Facilities Finance<br>Corp., Refunding RB, Christus Health, Series A (AGC),                        |       |            |
| 6.50%, 7/01/37   | 1,100 | 1,126,543  |
|  |       | 25,098,153 |
| <b>Iowa 1.1%</b>   |       |            |
| Iowa Finance Authority, Refunding RB, Iowa Health<br>System (AGC), 5.25%, 2/15/29  |       |            |
|  | 1,190 | 1,154,883  |

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**Virginia 1.1%**

Virginia Public School Authority, RB, School Financing,

6.50%, 12/01/35

1,100

1,193,896

**Utah 1.5%**

City of Riverton Utah, RB, IHC Health Services Inc.,

5.00%, 8/15/41

1,670

1,528,701

**Total Municipal Bonds 139.3%**

145,749,770

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (c)  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Alabama 1.4%</b>  |              |              |
| Mobile Board of Water & Sewer Commissioners, RB<br>(NPFGC), 5.00%, 1/01/31   | \$ 1,500     | \$ 1,444,980 |
| <b>California 2.3%</b>   |              |              |
| San Diego Community College District California, GO,<br>Election of 2002 (AGM), 5.00%, 5/01/30                     | 2,500        | 2,409,975    |
| <b>District of Columbia 0.8%</b>   |              |              |
| District of Columbia Water & Sewer Authority, RB,<br>Series A, 6.00%, 10/01/35                                     | 750          | 810,723      |
| <b>Florida 4.9%</b>  |              |              |
| City of Jacksonville Florida, RB, Better Jacksonville<br>(NPFGC), 5.00%, 10/01/27                                  | 1,320        | 1,319,908    |
| Hillsborough County Aviation Authority, RB, Series A, AMT<br>(AGC), 5.50%, 10/01/38                                | 2,499        | 2,336,102    |
| Lee County Housing Finance Authority, RB,<br>Multi-County Program, Series A-2, AMT (Ginnie Mae),<br>6.00%, 9/01/40 | 810          | 847,657      |
| Manatee County Housing Finance Authority, RB,<br>Series A, AMT (Ginnie Mae), 5.90%, 9/01/40                        | 590          | 614,229      |
|  |              | 5,117,896    |
| <b>Illinois 2.6%</b>   |              |              |
| Chicago Transit Authority, Refunding RB, Federal Transit<br>Administration Section 5309 (AGM), 5.00%, 6/01/28      | 2,999        | 2,744,493    |
| <b>Kentucky 1.0%</b>   |              |              |
| Kentucky State Property & Building Commission,<br>Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27               | 1,002        | 1,019,558    |
| <b>Nevada 4.0%</b>   |              |              |
| Clark County Water Reclamation District, GO:<br>Limited Tax, 6.00%, 7/01/38  | 2,010        | 2,151,162    |
| Series B, 5.50%, 7/01/29   | 1,994        | 2,049,712    |
|  |              | 4,200,874    |
| <b>New Jersey 1.5%</b>   |              |              |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, S/F Housing, Series CC, 5.25%, 10/01/29                 | 1,620        | 1,590,112    |
| <b>New York 6.0%</b>   |              |              |

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|   |       |             |
|---|-------|-------------|
| New York City Municipal Water Finance Authority, RB,<br>Series FF-2, 5.50%, 6/15/40 | 1,095 | 1,118,929   |
| New York State Dormitory Authority, ERB, Series B,<br>5.25%, 3/15/38                | 3,250 | 3,258,320   |
| New York State Thruway Authority, RB, Series G (AGM),<br>5.00%, 1/01/32             | 2,000 | 1,936,880   |
|   |       | 6,314,129   |
| <b>Texas 2.5%</b>   |       |             |
| City of San Antonio Texas, Refunding RB, Series A,<br>5.25%, 2/01/31                | 2,609 | 2,664,086   |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 27.0%</b>     |       | 28,316,826  |
| <b>Total Long-Term Investments<br/>(Cost \$178,984,840) 166.3%</b>                  |       | 174,066,596 |

| Short-Term Securities  | Shares    | Value         |
|--|-----------|---------------|
| FFI Institutional Tax-Exempt Fund, 0.15% (d)(e)  | 1,555,200 | \$ 1,555,200  |
| <b>Total Short-Term Securities<br/>(Cost \$1,555,200) 1.5%</b>                                   |           | 1,555,200     |
| <b>Total Investments (Cost \$180,540,040*) 167.8%</b>  |           | 175,621,796   |
| <b>Other Assets Less Liabilities 1.0%</b>  |           | 1,092,119     |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (14.8)%</b> |           | (15,538,639)  |
| <b>Preferred Shares, at Redemption Value (54.0)%</b>   |           | (56,530,652)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$104,644,624 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$164,923,956  |
| Gross unrealized appreciation | \$ 1,992,540   |
| Gross unrealized depreciation | (6,819,799)    |
| Net unrealized depreciation   | \$ (4,827,259) |

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

| Counterparty            | Value       | Unrealized<br>Appreciation |
|-------------------------|-------------|----------------------------|
| Morgan Stanley Co. Inc. | \$1,129,208 | \$10,914                   |

(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



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to par.

(c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(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:

| <b>Affiliate</b>  | <b>Shares Held<br/>at July 31,<br/>2010</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at January 31,<br/>2011</b> | <b>Income</b> |
|-------------------|---|-------------------------|--|---------------|
| FFI Institutional |   |                         |  |               |
| Tax-Exempt Fund   | 8,124,572                                   | (6,569,372)             | 1,555,200                                      | \$ 3,056      |

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

See Notes to Financial Statements.

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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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs         | Level 1      | Level 2        | Level 3 | Total          |
|--------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>           |              |                |         |                |
| Investments in           |              |                |         |                |
| Securities:              |              |                |         |                |
| Long-Term                |              |                |         |                |
| Investments <sup>1</sup> |              | \$ 174,066,596 |         | \$ 174,066,596 |
| Short-Term               |              |                |         |                |
| Securities               | \$ 1,555,200 |                |         | 1,555,200      |
| <b>Total</b>             | \$ 1,555,200 | \$ 174,066,596 |         | \$ 175,621,796 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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**Schedule of Investments** January 31, 2011 (Unaudited) **BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**  
 (Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Michigan 140.0%</b>  |              |              |
| <b>Corporate 12.6%</b>  |              |              |
| Delta County EDC, Refunding RB, Mead Westvaco-<br>Escanaba, Series B, AMT, 6.45%, 4/15/12 (a)                 | \$ 1,500     | \$ 1,605,975 |
| Dickinson County EDC Michigan, Refunding RB,<br>International Paper Co. Project, Series A,<br>5.75%, 6/01/16  | 3,900        | 3,948,048    |
| Michigan Strategic Fund, Refunding RB, Detroit Edison<br>Co. Project, Series A, AMT (NPFGC), 5.55%, 9/01/29   | 10,250       | 9,903,858    |
| Monroe County EDC Michigan, Refunding RB,<br>Detroit Edison Co. Project, Series AA (NPFGC),<br>6.95%, 9/01/22 | 13,800       | 15,950,040   |
|   |              | 31,407,921   |
| <b>County/City/Special District/School District 47.5%</b>   |              |              |
| Adrian City School District Michigan, GO (AGM) (a):<br>5.00%, 5/01/14   | 1,600        | 1,791,568    |
| 5.00%, 5/01/14  | 2,000        | 2,239,460    |
| Avondale School District Michigan, GO (AGC):<br>4.00%, 5/01/20  | 1,000        | 972,560      |
| 4.30%, 5/01/22  | 400          | 387,920      |
| Bay City School District Michigan, GO, School Building<br>& Site (AGM), 5.00%, 5/01/36                        | 9,000        | 8,285,400    |
| Birmingham City School District Michigan, GO, School<br>Building & Site (AGM), 5.00%, 11/01/33                | 1,000        | 970,820      |
| Charter Township of Canton Michigan, GO, Capital<br>Improvement (AGM):<br>5.00%, 4/01/25                      | 1,840        | 1,839,503    |
| 5.00%, 4/01/26  | 2,000        | 1,972,680    |
| 5.00%, 4/01/27  | 500          | 501,280      |
| City of Oak Park Michigan, GO, Street Improvement<br>(NPFGC), 5.00%, 5/01/30                                  | 500          | 488,480      |
| County of Genesee Michigan, GO, Refunding, Series A<br>(NPFGC), 5.00%, 5/01/19                                | 600          | 625,530      |
| County of Genesee Michigan, GO, Water Supply System<br>(NPFGC), 5.13%, 11/01/33                               | 1,000        | 939,230      |

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County of Wayne Michigan, GO (NPFGC):

|  |       |           |
|--|-------|-----------|
| Airport Hotel, Detroit Metropolitan Airport, Series A,<br>5.00%, 12/01/30  | 1,750 | 1,476,773 |
| Building Authority, Capital Improvement, Series A,<br>5.25%, 6/01/16   | 1,000 | 1,003,520 |
| Dearborn Brownfield Redevelopment Authority, GO,<br>Limited Tax, Redevelopment, Series A (AGC),<br>5.50%, 5/01/39              | 3,300 | 3,290,298 |
| Detroit City School District Michigan, GO, Refunding,<br>School Building & Site Improvement, Series A (AGM),<br>5.00%, 5/01/21 | 3,000 | 3,006,600 |
| Detroit City School District Michigan, GO, School<br>Building & Site Improvement (FGIC):<br>Series A, 5.38%, 5/01/13 (a)       | 1,300 | 1,428,570 |
| Series B, 5.00%, 5/01/28   | 3,100 | 2,837,926 |
| Eaton Rapids Public Schools Michigan, GO, School<br>Building & Site (AGM):<br>5.25%, 5/01/20                                   | 1,325 | 1,404,566 |
| 5.25%, 5/01/21   | 1,675 | 1,745,534 |
| Gibraltar School District Michigan, GO, School<br>Building & Site:<br>(FGIC), 5.00%, 5/01/14 (a)                               | 2,940 | 3,292,006 |
| (NPFGC), 5.00%, 5/01/28  | 710   | 682,175   |
| Grand Blanc Community Schools Michigan, GO (NPFGC),<br>5.63%, 5/01/20  | 1,100 | 1,130,701 |
| Grand Rapids Building Authority Michigan, RB, Series A<br>(AMBAC) (a):<br>5.50%, 10/01/12                                      | 435   | 470,292   |
| 5.50%, 10/01/12  | 600   | 648,678   |

|  | Par<br>(000) | Value |
|--|--------------|-------|
|--|--------------|-------|

### Michigan (continued)

#### County/City/Special District/School District (concluded)

|   |        |            |
|---|--------|------------|
| Grand Rapids Public Schools Michigan, GO, School<br>Building & Site (AGM), 4.13%, 5/01/11 | \$ 500 | \$ 504,440 |
| Gull Lake Community School District, GO, Refunding<br>(AGM), 4.00%, 5/01/26               | 995    | 896,555    |
| Gull Lake Community School District Michigan, GO,<br>School Building & Site (AGM) (a):    |        |            |

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|  |        |            |
|--|--------|------------|
| 5.00%, 5/01/14   | 2,000  | 2,244,220  |
| 5.00%, 5/01/14   | 3,625  | 4,067,649  |
| Harper Creek Community School District Michigan, GO,<br>Refunding (AGM), 5.00%, 5/01/22                        | 1,125  | 1,164,094  |
| Harper Woods School District Michigan, GO, Refunding,<br>School Building & Site:<br>(FGIC), 5.00%, 5/01/14 (a) | 4,345  | 4,857,840  |
| (NPFGC), 5.00%, 5/01/34  | 430    | 396,649    |
| Jenison Public Schools Michigan, GO, Building and Site<br>(NPFGC), 5.50%, 5/01/12 (a)                          | 1,575  | 1,672,524  |
| L Anse Creuse Public Schools Michigan, GO, School<br>Building & Site (AGM):<br>5.00%, 5/01/12                  | 650    | 681,265    |
| 5.00%, 5/01/24   | 1,000  | 1,015,600  |
| 5.00%, 5/01/25   | 1,525  | 1,540,570  |
| 5.00%, 5/01/26   | 1,600  | 1,573,072  |
| 5.00%, 5/01/35   | 3,000  | 2,838,570  |
| Lansing Building Authority Michigan, GO, Series A<br>(NPFGC), 5.38%, 6/01/13 (a)                               | 1,510  | 1,668,505  |
| Lincoln Consolidated School District Michigan, GO,<br>Refunding (NPFGC), 4.63%, 5/01/28                        | 5,500  | 4,996,310  |
| Livonia Public Schools School District Michigan, GO,<br>Refunding, Series A (NPFGC), 5.00%, 5/01/24            | 1,000  | 1,000,520  |
| Michigan State Building Authority, Facilities, Series I:<br>5.50%, 10/15/11 (a)                                | 145    | 150,092    |
| 5.50%, 10/15/18  | 2,355  | 2,414,864  |
| Michigan State Building Authority, RB, Facilities Program,<br>Series H (AGM), 5.00%, 10/15/26                  | 4,500  | 4,366,260  |
| Michigan State Building Authority, Refunding RB,<br>Facilities Program, Series I (AGM), 5.50%, 10/15/11        | 12,175 | 12,603,195 |
| Montrose Community Schools, GO (NPFGC),<br>6.20%, 5/01/17  | 1,000  | 1,158,780  |
| New Haven Community Schools Michigan, GO, Refunding,<br>School Building & Site (AGM), 5.00%, 5/01/23           | 1,500  | 1,527,390  |
| Orchard View Schools Michigan, GO, School Building<br>& Site (NPFGC), 5.00%, 11/01/13 (a)                      | 5,320  | 5,913,552  |
| Pennfield School District Michigan, GO, School Building<br>& Site (a):<br>(FGIC), 5.00%, 5/01/14               | 765    | 855,293    |
| (NPFGC), 5.00%, 5/01/14  | 605    | 676,408    |
| Reed City Public Schools Michigan, GO, School Building   |        |            |

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|   |       |             |
|---|-------|-------------|
| & Site (AGM), 5.00%, 5/01/14 (a)  | 1,425 | 1,599,007   |
| Rochester Community School District, GO (NPFGC),<br>5.00%, 5/01/19                                    | 435   | 465,602     |
| Southfield Public Schools Michigan, GO, School Building<br>& Site, Series B (AGM), 5.00%, 5/01/14 (a) | 3,500 | 3,927,385   |
| Thornapple Kellogg School District Michigan, GO, School<br>Building & Site (NPFGC), 5.00%, 5/01/32    | 2,500 | 2,344,275   |
| Van Dyke Public Schools Michigan, GO, School Building<br>& Site (AGM), 5.00%, 5/01/28                 | 1,250 | 1,210,588   |
| West Bloomfield School District Michigan, GO,<br>Refunding (NPFGC):                                   |       |             |
| 5.50%, 5/01/17  | 1,710 | 1,786,215   |
| 5.50%, 5/01/18  | 1,225 | 1,279,598   |
| Zeeland Public Schools Michigan, GO, School Building<br>& Site (NPFGC), 5.00%, 5/01/29                | 1,600 | 1,560,608   |
|   |       | 118,389,565 |

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Michigan (continued)</b>  |              |            |
| <b>Education 6.4%</b>  |              |            |
| Eastern Michigan University, Refunding RB, General<br>(AMBAC), 6.00%, 6/01/20  | \$ 435       | \$ 440,851 |
| Grand Valley State University Michigan, RB, General<br>(NPFGC), 5.50%, 2/01/18   | 2,070        | 2,250,235  |
| Michigan Higher Education Facilities Authority, RB,<br>Limited Obligation, Hillsdale College Project,<br>5.00%, 3/01/35      | 1,875        | 1,610,006  |
| Michigan Higher Education Facilities Authority,<br>Refunding RB, Limited Obligation, Creative Studies (a):<br>5.85%, 6/01/12 | 1,235        | 1,318,437  |
| 5.90%, 6/01/12   | 1,145        | 1,223,123  |
| Michigan Higher Education Student Loan Authority,<br>RB, Student Loan, Series XVII-Q, AMT (AMBAC),<br>5.00%, 3/01/31         | 3,000        | 2,561,940  |
| Michigan State University, Refunding RB, General,<br>Series C, 5.00%, 2/15/40  | 4,700        | 4,587,341  |
| Saginaw Valley State University Michigan, Refunding RB,<br>General (NPFGC), 5.00%, 7/01/24                                   | 2,100        | 2,045,862  |
|  |              | 16,037,795 |
| <b>Health 19.0%</b>  |              |            |
| Dickinson County Healthcare System, Refunding RB,<br>Series A (ACA), 5.80%, 11/01/24   | 3,100        | 3,126,598  |
| Flint Hospital Building Authority Michigan, Refunding RB,<br>Hurley Medical Center (ACA):<br>6.00%, 7/01/20                  | 1,205        | 1,129,133  |
| Series A, 5.38%, 7/01/20   | 615          | 547,817    |
| Kalamazoo Hospital Finance Authority, RB, Bronson<br>Methodist Hospital (AGM), 5.25%, 5/15/36                                | 4,750        | 4,358,172  |
| Kent Hospital Finance Authority Michigan, RB, Spectrum<br>Health, Series A (NPFGC), 5.50%, 7/15/11 (a)                       | 3,000        | 3,098,760  |
| Kent Hospital Finance Authority Michigan, Refunding RB,<br>Butterworth, Series A (NPFGC), 7.25%, 1/15/13 (b)                 | 1,170        | 1,249,513  |
| Michigan State Hospital Finance Authority, RB:   |              |            |

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|  |       |            |
|--|-------|------------|
| Ascension Health Senior Credit Group,<br>5.00%, 11/15/25   | 3,700 | 3,661,631  |
| Hospital, MidMichigan Obligation Group, Series A<br>(AMBAC), 5.50%, 4/15/18  | 2,530 | 2,560,664  |
| McLaren Health Care, Series C, 5.00%, 8/01/35  | 1,000 | 887,700    |
| MidMichigan Obligation Group, Series A,<br>5.00%, 4/15/36  | 1,750 | 1,497,668  |
| Michigan State Hospital Finance Authority, Refunding RB:<br>Henry Ford Health System, Series A,<br>5.25%, 11/15/46 | 2,500 | 2,079,000  |
| Hospital, Crittenton, Series A, 5.63%, 3/01/27   | 2,050 | 1,921,055  |
| Hospital, Oakwood Obligation Group, Series A,<br>5.00%, 7/15/25  | 3,260 | 3,003,699  |
| Hospital, Oakwood Obligation Group, Series A,<br>5.00%, 7/15/37  | 630   | 521,665    |
| Hospital, Sparrow Obligated, 5.00%, 11/15/31   | 3,100 | 2,757,822  |
| McLaren Health Care, 5.75%, 5/15/38  | 4,500 | 4,408,560  |
| Trinity Health Credit, Series A, 6.25%, 12/01/28   | 930   | 969,618    |
| Trinity Health Credit, Series A, 6.50%, 12/01/33   | 1,000 | 1,047,950  |
| Trinity Health Credit, Series C, 5.38%, 12/01/23   | 1,000 | 1,004,680  |
| Trinity Health Credit, Series C, 5.38%, 12/01/30   | 3,755 | 3,525,983  |
| Trinity Health Credit, Series D, 5.00%, 8/15/34  | 3,100 | 2,754,567  |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital,<br>8.25%, 9/01/39       | 1,000 | 1,113,510  |
|  |       | 47,225,765 |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>                                 |              |            |
| <b>Michigan (concluded)</b>                            |              |            |
| <b>Housing 6.2%</b>                                    |              |            |
| Michigan State HDA, RB:                                |              |            |
| Deaconess Tower AMT (Ginnie Mae),<br>5.25%, 2/20/48    | \$ 1,000     | \$ 927,390 |
| Series A, 4.75%, 12/01/25                              | 4,400        | 4,067,140  |
| Series A, 6.00%, 10/01/45                              | 6,990        | 6,923,805  |
| Series A, AMT (NPFGC), 5.30%, 10/01/37                 | 130          | 122,565    |
| Williams Pavilion, AMT (Ginnie Mae),<br>4.75%, 4/20/37 | 3,890        | 3,452,647  |
|  |              | 15,493,547 |



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**State 11.8%**

|  |       |            |
|--|-------|------------|
| Michigan Municipal Bond Authority, RB, Local<br>Government Loan Program, Group A (AMBAC),<br>5.50%, 11/01/20                   | 1,065 | 1,041,740  |
| Michigan Municipal Bond Authority, Refunding RB, Local<br>Government, Charter County Wayne, Series B (AGC):<br>5.00%, 11/01/14 | 2,400 | 2,625,024  |
| 5.00%, 11/01/15  | 1,500 | 1,629,750  |
| 5.00%, 11/01/16  | 500   | 550,765    |
| 5.38%, 11/01/24  | 125   | 130,285    |
| Michigan State Building Authority, Refunding RB:<br>Facilities Program, Series I, 6.25%, 10/15/38                              | 3,900 | 4,086,303  |
| Facilities Program, Series I (AGC), 5.25%, 10/15/24  | 4,000 | 4,055,480  |
| Facilities Program, Series I (AGC), 5.25%, 10/15/25  | 2,000 | 2,001,500  |
| Facilities Program, Series I (AGC), 5.25%, 10/15/26  | 600   | 593,004    |
| Facilities Program, Series II (NPFGC),<br>5.00%, 10/15/29  | 3,500 | 3,231,445  |
| Series IA (NPFGC), 5.00%, 10/15/32   | 2,500 | 2,292,150  |
| State of Michigan, COP (AMBAC), 5.37%, 6/01/22 (b)(c)  | 3,000 | 1,892,010  |
| State of Michigan, RB, GAN (AGM), 5.25%, 9/15/27   | 5,250 | 5,272,995  |
|  |       | 29,402,451 |

**Transportation 13.3%**

|   |       |            |
|---|-------|------------|
| Sturgis Building Authority, RB, Sturgis Hospital Project<br>(NPFGC), 4.75%, 10/01/34                              | 475   | 418,979    |
| Wayne County Airport Authority, RB, Detroit Metropolitan<br>Wayne County Airport, AMT (NPFGC):<br>5.25%, 12/01/25 | 7,525 | 6,947,306  |
| 5.25%, 12/01/26   | 6,300 | 5,730,858  |
| 5.00%, 12/01/34   | 9,160 | 7,448,637  |
| Wayne County Airport Authority, Refunding RB, AMT (AGC):<br>5.75%, 12/01/25                                       | 4,000 | 3,887,000  |
| 5.75%, 12/01/26   | 1,000 | 959,790    |
| 5.38%, 12/01/32   | 8,700 | 7,642,254  |
|   |       | 33,034,824 |

**Utilities 23.2%**

|  |       |           |
|--|-------|-----------|
| City of Detroit Michigan, RB:<br>Second Lien, Series B (AGM), 7.00%, 7/01/36 | 3,000 | 3,308,250 |
| Second Lien, Series B (NPFGC), 5.00%, 7/01/34                                | 2,420 | 2,109,345 |
| Second Lien, Series B (NPFGC), 5.00%, 7/01/13 (a)                            | 1,550 | 1,697,653 |
| Senior Lien, Series A (AGM), 5.00%, 7/01/25                                  | 4,000 | 3,772,080 |
| Senior Lien, Series A (FGIC), 5.75%, 7/01/11 (a)                             | 5,250 | 5,411,542 |

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|  |        |                    |
|--|--------|--------------------|
| Senior Lien, Series A (NPFGC), 5.00%, 7/01/34      | 6,900  | 6,140,862          |
| Series B (NPFGC), 5.25%, 7/01/13 (a)               | 11,790 | 12,983,384         |
| City of Detroit Michigan, Refunding RB:            |        |                    |
| Second Lien, Series C (AGM), 5.00%, 7/01/29        | 10,570 | 9,379,289          |
| (FGIC), 6.25%, 7/01/12 (b)                         | 525    | 548,331            |
| City of Grand Rapids Michigan, RB (NPFGC),         |        |                    |
| 5.00%, 1/01/34                                     | 11,385 | 11,051,989         |
| Michigan Municipal Bond Authority, RB, Clean Water |        |                    |
| Revolving-Pooled, 5.00%, 10/01/27                  | 1,240  | 1,267,590          |
|  |        | 57,670,315         |
| <b>Total Municipal Bonds in Michigan</b>           |        | <b>348,662,183</b> |

See Notes to Financial Statements.

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## Schedule of Investments (concluded) BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Guam 1.1%</b>  |              |              |
| <b>County/City/Special District/School District 0.5%</b>  |              |              |
| Territory of Guam, RB, Section 30, Series A,<br>5.63%, 12/01/29   | \$ 1,400     | \$ 1,347,220 |
| <b>Utilities 0.6%</b>   |              |              |
| Guam Power Authority, Refunding RB, Series A (AGM),<br>5.00%, 10/01/37  | 1,565        | 1,405,761    |
| <b>Total Municipal Bonds in Guam</b>  |              | 2,752,981    |
| <b>Puerto Rico 6.4%</b>   |              |              |
| <b>County/City/Special District/School District 1.9%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp., Refunding RB,<br>First Sub-Series C (AGM), 5.13%, 8/01/42                      | 5,100        | 4,743,357    |
| <b>Housing 0.8%</b>   |              |              |
| Puerto Rico Housing Finance Authority, Refunding RB,<br>Subordinate, Capital Fund Modernization,<br>5.13%, 12/01/27   | 2,000        | 1,987,600    |
| <b>State 2.1%</b>   |              |              |
| Puerto Rico Public Buildings Authority, Refunding RB,<br>Government Facilities, Series M-3 (NPFGC),<br>6.00%, 7/01/27 | 2,100        | 2,117,346    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB,<br>CAB, Series A (NPFGC) (c):<br>5.19%, 8/01/43                  | 12,500       | 1,397,375    |
| 5.00%, 8/01/46  | 20,000       | 1,754,400    |
|   |              | 5,269,121    |
| <b>Transportation 1.6%</b>  |              |              |
| Puerto Rico Highway & Transportation Authority,<br>Refunding RB, Series CC (AGC), 5.50%, 7/01/31                      | 4,000        | 3,985,200    |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | 15,985,278   |
| <b>Total Municipal Bonds 147.6%</b>   |              | 367,400,442  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (d)</b>   |              |              |
| <b>Michigan 11.9%</b>   |              |              |
| <b>Corporate 4.6%</b>   |              |              |
| Wayne State University, Refunding RB, General (AGM),  |              |              |

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|   |               |               |
|---|---------------|---------------|
| 5.00%, 11/15/35   | 12,210        | 11,642,113    |
| <b>County/City/Special District/School District 2.6%</b>                              |               |               |
| Lakewood Public Schools Michigan, GO, School Building<br>& Site (AGM), 5.00%, 5/01/37 | 6,470         | 6,428,721     |
| <b>Education 4.7%</b>   |               |               |
| Portage Public Schools Michigan, GO, School Building<br>& Site (AGM), 5.00%, 5/01/31  | 4,650         | 4,477,671     |
| Saginaw Valley State University, Refunding RB, General<br>(AGM), 5.00%, 7/01/31       | 7,500         | 7,184,925     |
|   |               | 11,662,596    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 11.9%</b>       |               | 29,733,430    |
| <b>Total Long-Term Investments<br/>(Cost \$408,141,276) 159.5%</b>                    |               | 397,133,872   |
| <b>Short-Term Securities</b>  | <b>Shares</b> |               |
| BIF Michigan Municipal Money Fund, 0.00% (e)(f)                                       | 9,306,299     | 9,306,299     |
| <b>Total Short-Term Securities<br/>(Cost \$9,306,299) 3.7%</b>                        |               | 9,306,299     |
|   |               | <b>Value</b>  |
| <b>Total Investments (Cost \$417,447,575*) 163.2%</b>                                 |               | \$406,440,171 |
| <b>Other Assets Less Liabilities 1.4%</b>   |               | 3,435,466     |
| <b>Liability for Trust Certificates, Including Interest</b>                           |               |               |
| <b>Expense and Fees Payable (6.5)%</b>  |               | (16,199,573)  |
| <b>Preferred Shares, at Redemption Value (58.1)%</b>                                  |               | (144,665,491) |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                  |               | \$249,010,573 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$401,484,647   |
| Gross unrealized appreciation | \$ 9,626,759    |
| Gross unrealized depreciation | (20,861,235)    |
| Net unrealized depreciation   | \$ (11,234,476) |

(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) Security is collateralized by Municipal or US Treasury obligations.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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(e) 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:

| <b>Affiliate</b>                        | <b>Shares Held<br/>at July 31,<br/>2010</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at January 31,<br/>2011</b> | <b>Income</b> |
|---|---|-------------------------|--|---------------|
| BIF Michigan<br>Municipal<br>Money Fund | 1,734,583                                   | 7,571,716               | 9,306,299                                      |               |

(f) 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.

**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 Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| <b>Valuation Inputs</b>               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|---------------------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>                        |                |                |                |                |
| Investments in<br>Securities:         |                |                |                |                |
| Long-Term<br>Investments <sup>1</sup> |                | \$ 397,133,872 |                | \$ 397,133,872 |
| Short-Term<br>Securities              | \$ 9,306,299   |                |                | 9,306,299      |

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|              |              |                |                |
|--------------|--------------|----------------|----------------|
| <b>Total</b> | \$ 9,306,299 | \$ 397,133,872 | \$ 406,440,171 |
|--------------|--------------|----------------|----------------|

See Notes to Financial Statements.

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**Schedule of Investments** January 31, 2011 (Unaudited) **BlackRock MuniYield New Jersey Quality Fund, Inc. (MJI)**  
 (Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>New Jersey 130.2%</b>  |                      |              |
| <b>Corporate 4.0%</b>   |                      |              |
| New Jersey EDA, Refunding RB, New Jersey<br>American Water Co., Inc. Project, Series A, AMT,<br>5.70%, 10/01/39 | \$ 5,000             | \$ 4,799,400 |
| <b>County/City/Special District/School District 16.2%</b>   |                      |              |
| Borough of Hopatcong New Jersey, GO, Refunding,<br>Sewer (AMBAC), 4.50%, 8/01/33                                | 750                  | 697,770      |
| City of Perth Amboy New Jersey, GO, CAB (AGM),<br>5.17%, 7/01/35 (a)  | 1,250                | 1,082,500    |
| County of Hudson New Jersey, COP, Refunding (NPFGC),<br>6.25%, 12/01/16   | 1,000                | 1,144,250    |
| County of Middlesex New Jersey, COP, Refunding<br>(NPFGC), 5.00%, 8/01/22                                       | 3,000                | 3,002,790    |
| Edgewater Borough Board of Education, GO (AGM):<br>4.25%, 3/01/34   | 300                  | 288,873      |
| 4.25%, 3/01/35  | 300                  | 286,482      |
| 4.30%, 3/01/36  | 300                  | 285,903      |
| 4.30%, 3/01/37  | 300                  | 286,488      |
| 4.30%, 3/01/38  | 300                  | 285,330      |
| Essex County Improvement Authority, Refunding RB, AMT<br>(NPFGC), 4.75%, 11/01/32                               | 1,000                | 829,780      |
| Hudson County Improvement Authority, RB:<br>CAB, Series A-1 (NPFGC), 4.51%, 12/15/32 (b)                        | 1,000                | 235,890      |
| Harrison Parking Facility Project, Series C (AGC),<br>5.38%, 1/01/44  | 1,400                | 1,407,546    |
| Monmouth County Improvement Authority, RB,<br>Governmental Loan (AMBAC):<br>5.00%, 12/01/17                     | 605                  | 611,286      |
| 5.00%, 12/01/18   | 545                  | 549,306      |
| 5.00%, 12/01/18 (c)   | 975                  | 1,012,664    |
| 5.00%, 12/01/19   | 560                  | 563,220      |
| 5.00%, 12/01/19 (c)   | 980                  | 1,017,857    |
| Monmouth County Improvement Authority, Refunding RB,<br>Governmental Loan (AMBAC):                              |                      |              |

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|   |       |            |
|---|-------|------------|
| 5.20%, 12/01/14   | 30    | 30,056     |
| 5.25%, 12/01/15   | 100   | 100,156    |
| Morristown Parking Authority, RB (NPFGC),<br>4.50%, 8/01/37   | 1,355 | 1,203,375  |
| New Jersey State Transit Corp., COP, Subordinate,<br>Federal Transit Administration Grants, Series A (AGM),<br>5.00%, 9/15/21 | 1,000 | 1,011,200  |
| Newark Housing Authority, Refunding RB, Newark<br>Redevelopment Project (NPFGC), 4.38%, 1/01/37                               | 3,600 | 3,079,764  |
| Salem County Improvement Authority, RB, Finlaw Street<br>Office Building (AGM), 5.38%, 8/15/28                                | 620   | 602,504    |
|   |       | 19,614,990 |

**Education 26.0%**

|  |       |           |
|--|-------|-----------|
| New Jersey Educational Facilities Authority, RB:<br>Montclair State University, Series A (AMBAC),<br>5.00%, 7/01/21    | 1,600 | 1,646,144 |
| Rowan University, Series C (NPFGC),<br>5.00%, 7/01/14 (c)  | 1,185 | 1,331,051 |
| New Jersey Educational Facilities Authority, Refunding RB:<br>College of New Jersey, Series D (AGM),<br>5.00%, 7/01/35 | 3,805 | 3,695,150 |
| Montclair State University, Series J (NPFGC),<br>4.25%, 7/01/30  | 2,895 | 2,519,518 |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/31   | 1,250 | 1,074,825 |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/36   | 3,890 | 3,201,159 |
| Rowan University, Series B (AGC), 5.00%, 7/01/26   | 2,575 | 2,619,573 |
| Stevens Institute of Technology, Series A,<br>5.00%, 7/01/34   | 1,500 | 1,319,385 |

|  | Par<br>(000) | Value |
|--|--------------|-------|
|--|--------------|-------|

**New Jersey (continued)**

**Education (concluded)**

|   |          |              |
|---|----------|--------------|
| New Jersey Educational Facilities Authority, Refunding RB<br>(concluded):<br>William Paterson University, Series C (AGC),<br>4.75%, 7/01/34 | \$ 1,115 | \$ 1,051,066 |
| William Paterson University, Series E (Syncora),<br>5.00%, 7/01/21  | 1,725    | 1,732,417    |
| New Jersey State Higher Education Assistance Authority,   |          |              |



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|   |       |            |
|---|-------|------------|
| RB, Series A, AMT (AMBAC), 5.30%, 6/01/17   | 3,565 | 3,568,280  |
| Rutgers-State University of New Jersey, Refunding RB,<br>Series F, 5.00%, 5/01/39                                   | 4,000 | 3,922,560  |
| University of Medicine & Dentistry of New Jersey, RB,<br>Series A (AMBAC):  |       |            |
| 5.50%, 1/07/18  | 570   | 582,523    |
| 5.50%, 1/07/19  | 1,145 | 1,165,461  |
| 5.50%, 1/07/20  | 1,130 | 1,144,634  |
| 5.50%, 1/07/21  | 865   | 874,230    |
|   |       | 31,447,976 |
| <br><b>Health 11.6%</b>   |       |            |
| New Jersey Health Care Facilities Financing Authority, RB:  |       |            |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38   | 745   | 694,534    |
| Meridian Health, Series II (AGC), 5.00%, 7/01/38  | 1,000 | 932,260    |
| Meridian Health, Series V (AGC), 5.00%, 7/01/38   | 750   | 699,195    |
| South Jersey Hospital, 6.00%, 7/01/12 (c)   | 4,000 | 4,303,040  |
| Virtua Health (AGC), 5.50%, 7/01/38   | 1,000 | 1,008,660  |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB:   |       |            |
| Atlantic City Medical Center, 6.25%, 7/01/17 (c)  | 290   | 312,347    |
| Atlantic City Medical Center, 5.75%, 7/01/25 (c)  | 525   | 561,761    |
| Atlantic City Medical System, 6.25%, 7/01/17  | 325   | 336,664    |
| Atlantic City Medical System, 5.75%, 7/01/25  | 790   | 798,722    |
| Hackensack University Medical (AGM),<br>4.63%, 1/01/30  | 2,315 | 2,043,751  |
| Meridian Health System Obligation Group (AGM),<br>5.25%, 7/01/19  | 2,250 | 2,251,732  |
|   |       | 13,942,666 |
| <br><b>Housing 9.2%</b>   |       |            |
| New Jersey State Housing & Mortgage Finance Agency, RB:   |       |            |
| Capital Fund Program, Series A (AGM),<br>4.70%, 11/01/25  | 4,325 | 4,237,721  |
| Home Buyer, Series CC, AMT (NPFGC),<br>5.80%, 10/01/20  | 2,640 | 2,723,820  |
| Series A, AMT (FGIC), 4.90%, 11/01/35   | 820   | 737,483    |
| Series AA, 6.50%, 10/01/38  | 1,075 | 1,157,184  |
| Series B (AGM), 1.10%, 5/01/12  | 1,150 | 1,148,712  |
| New Jersey State Housing & Mortgage Finance<br>Agency, Refunding RB, S/F Housing, Series T, AMT,<br>4.70%, 10/01/37 |       |            |
|   | 500   | 440,040    |
| Newark Housing Authority, RB, South Ward Police   |       |            |

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Facility (AGC):

|                 |     |            |
|-----------------|-----|------------|
| 5.75%, 12/01/30 | 400 | 405,212    |
| 6.75%, 12/01/38 | 250 | 274,728    |
|                 |     | 11,124,900 |

**State 37.2%**

Garden State Preservation Trust, RB (AGM):

|   |       |           |
|---|-------|-----------|
| CAB, Series B, 5.12%, 11/01/23 (b)          | 6,725 | 3,709,981 |
| Election of 2005, Series A, 5.80%, 11/01/22 | 2,605 | 2,941,748 |

New Jersey EDA, RB:

CAB, Motor Vehicle Surcharge, Series R (NPFGC),

|  |       |           |
|--|-------|-----------|
| 4.95%, 7/01/21 (b)                     | 2,325 | 1,306,557 |
| Cigarette Tax, 5.63%, 6/15/19          | 1,060 | 1,046,368 |
| Cigarette Tax (Radian), 5.75%, 6/15/29 | 785   | 702,222   |
| Cigarette Tax (Radian), 5.50%, 6/15/31 | 225   | 197,973   |

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock MuniYield New Jersey Quality Fund, Inc. (MJI)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>New Jersey (continued)</b>   |              |            |
| <b>State (concluded)</b>  |              |            |
| New Jersey EDA, RB (concluded):   |              |            |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/25                            | \$ 1,000     | \$ 997,950 |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.00%, 7/01/29                            | 3,900        | 3,803,592  |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/33                            | 8,500        | 8,356,690  |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.00%, 7/01/34                            | 1,765        | 1,614,798  |
| School Facilities Construction, Series Z (AGC),<br>6.00%, 12/15/34                      | 1,200        | 1,280,364  |
| School Facilities, Series U (AMBAC),<br>5.00%, 9/01/37                                  | 1,000        | 943,850    |
| New Jersey EDA, Refunding RB:   |              |            |
| New Jersey American Water Co., Inc. Project,<br>Series B, AMT, 5.60%, 11/01/34          | 1,000        | 952,030    |
| School Facilities Construction, Series K (NPFGC),<br>5.25%, 12/15/17                    | 750          | 815,400    |
| New Jersey Sports & Exposition Authority, Refunding<br>RB (NPFGC):                      |              |            |
| 5.50%, 3/01/21  | 1,540        | 1,613,627  |
| 5.50%, 3/01/22  | 1,050        | 1,082,487  |
| New Jersey Transportation Trust Fund Authority, RB:                                     |              |            |
| CAB, Transportation System, Series C (AGM),<br>4.85%, 12/15/32 (b)                      | 4,750        | 1,120,478  |
| CAB, Transportation System, Series C (AMBAC),<br>5.05%, 12/15/35 (b)                    | 2,760        | 507,978    |
| Transportation System, Series A (AGC),<br>5.63%, 12/15/28                               | 780          | 822,775    |
| Transportation System, Series D (AGM),<br>5.00%, 6/15/19                                | 3,000        | 3,108,750  |
| New Jersey Transportation Trust Fund Authority,<br>Refunding RB, Transportation System: |              |            |

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|   |       |            |
|---|-------|------------|
| Series A (AGM), 5.25%, 12/15/20   | 4,250 | 4,525,315  |
| Series B (NPFGC), 5.50%, 12/15/21   | 1,000 | 1,067,790  |
| State of New Jersey, COP, Equipment Lease Purchase,<br>Series A, 5.25%, 6/15/27                                   | 500   | 492,950    |
| State of New Jersey, GO, Refunding, Series D (NPFGC),<br>6.00%, 2/15/13   | 1,725 | 1,890,100  |
|   |       | 44,901,773 |
| <b>Tobacco 1.6%</b>   |       |            |
| Tobacco Settlement Financing Corp. New Jersey, RB,<br>7.00%, 6/01/13 (c)  | 1,715 | 1,953,111  |
| <b>Transportation 13.6%</b>   |       |            |
| Delaware River Port Authority, RB, Series D (AGC),<br>5.00%, 1/01/40  | 1,500 | 1,433,730  |
| New Jersey State Turnpike Authority, RB, Growth & Income<br>Securities, Series B (AMBAC), 4.92%, 1/01/15 (b)      | 3,005 | 2,272,231  |
| New Jersey State Turnpike Authority, Refunding RB,<br>Series A (AGM), 5.25%, 1/01/29                              | 2,000 | 2,068,240  |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A:<br>(AGM), 5.50%, 12/15/22 | 150   | 159,871    |
| (AMBAC), 5.00%, 12/15/32  | 730   | 711,013    |
| Port Authority of New York & New Jersey, RB:<br>Consolidated, 93rd Series, 6.13%, 6/01/94                         | 1,000 | 1,121,950  |
| JFK International Air Terminal, 6.00%, 12/01/42   | 1,500 | 1,415,805  |
| Port Authority of New York & New Jersey, Refunding RB,<br>Consolidated:<br>152nd Series, AMT, 5.75%, 11/01/30     | 2,000 | 2,050,980  |
| 155th Series, AMT (AGM), 4.25%, 12/01/32  | 5,000 | 4,210,900  |
| 163rd Series, 5.00%, 7/15/39  | 1,000 | 958,980    |
|   |       | 16,403,700 |

|  | Par      |            |
|--|----------|------------|
|  | (000)    | Value      |
| <b>Municipal Bonds</b>   |          |            |
| <b>New Jersey (concluded)</b>  |          |            |
| <b>Utilities 10.8%</b>   |          |            |
| Essex County Utilities Authority, Refunding RB (AGC),<br>4.13%, 4/01/22            | \$ 1,000 | \$ 988,490 |
| Jersey City Municipal Utilities Authority, Refunding RB<br>(AMBAC), 6.25%, 1/01/14 | 2,870    | 3,076,554  |
| New Jersey EDA, RB, New Jersey American Water Co., Inc.                            |          |            |

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|  |       |                    |
|--|-------|--------------------|
| Project, Series A, AMT (AMBAC), 5.25%, 11/01/32          | 1,000 | 924,290            |
| New Jersey EDA, Refunding RB, United Water of            |       |                    |
| New Jersey Inc., Series B (AMBAC), 4.50%, 11/01/25       | 1,000 | 952,210            |
| North Hudson Sewerage Authority, Refunding RB,           |       |                    |
| Series A (NPFGC), 5.13%, 8/01/20                         | 1,710 | 1,746,115          |
| Rahway Valley Sewerage Authority, RB, CAB, Series A      |       |                    |
| (NPFGC) (b):   |       |                    |
| 4.74%, 9/01/26   | 4,100 | 1,582,559          |
| 4.41%, 9/01/33   | 2,350 | 535,307            |
| Union County Utilities Authority, Refunding RB, Senior   |       |                    |
| Lease, Ogden Martin, Series A, AMT (AMBAC):              |       |                    |
| 5.38%, 1/03/17   | 1,590 | 1,591,065          |
| 5.38%, 1/03/18   | 1,670 | 1,670,601          |
|  |       | 13,067,191         |
| <b>Total Municipal Bonds in New Jersey</b>               |       | <b>157,255,707</b> |
| <b>Guam 0.6%</b>   |       |                    |
| <b>Utilities 0.6%</b>                                    |       |                    |
| Guam Power Authority, Refunding RB, Series A (AGM),      |       |                    |
| 5.00%, 10/01/37  | 735   | 660,214            |
| <b>Puerto Rico 16.1%</b>                                 |       |                    |
| <b>County/City/Special District/School District 2.7%</b> |       |                    |
| Puerto Rico Sales Tax Financing Corp., RB, First         |       |                    |
| Sub-Series A, 6.00%, 8/01/42                             | 1,000 | 996,910            |
| Puerto Rico Sales Tax Financing Corp., Refunding RB,     |       |                    |
| First Sub-Series C (AGM), 5.13%, 8/01/42                 | 2,380 | 2,213,567          |
|  |       | 3,210,477          |
| <b>Education 2.1%</b>                                    |       |                    |
| Puerto Rico Industrial Tourist Educational Medical       |       |                    |
| & Environmental Control Facilities Financing Authority,  |       |                    |
| RB, University Plaza Project, Series A (NPFGC),          |       |                    |
| 5.00%, 7/01/33   | 3,000 | 2,599,530          |
| <b>Health 3.5%</b>                                       |       |                    |
| Puerto Rico Industrial Tourist Educational Medical       |       |                    |
| & Environmental Control Facilities Financing             |       |                    |
| Authority, RB, Hospital De La Concepcion, Series A,      |       |                    |
| 6.13%, 11/15/30  | 4,220 | 4,241,269          |
| <b>Housing 0.8%</b>                                      |       |                    |
| Puerto Rico Housing Finance Authority, Refunding RB,     |       |                    |
| Subordinate, Capital Fund Modernization,                 |       |                    |
| 5.13%, 12/01/27  | 1,000 | 993,800            |
| <b>State 3.1%</b>  |       |                    |

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|   |       |           |
|---|-------|-----------|
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39                        | 2,000 | 1,951,960 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (b):                             |       |           |
| (AMBAC), 4.37%, 7/01/37   | 2,250 | 310,770   |
| (FGIC), 4.49%, 7/01/30  | 2,750 | 684,502   |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27 | 850   | 857,021   |
|   |       | 3,804,253 |

See Notes to Financial Statements.

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## Schedule of Investments (concluded) BlackRock MuniYield New Jersey Quality Fund, Inc. (MJ)

(Percentages shown are based on Net Assets)

|  | Par<br>(000)  | Value        |
|--|---------------|--------------|
| <b>Municipal Bonds</b>   |               |              |
| <b>Puerto Rico (concluded)</b>   |               |              |
| <b>Transportation 1.0%</b>   |               |              |
| Puerto Rico Highway & Transportation Authority,<br>Refunding RB, Series CC (AGC), 5.50%, 7/01/31                   | \$ 1,185      | \$ 1,180,616 |
| <b>Utilities 2.9%</b>  |               |              |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien,<br>Series A (AGC), 5.13%, 7/01/47                         | 1,750         | 1,565,112    |
| Puerto Rico Electric Power Authority, RB:<br>Series RR (CIFG), 5.00%, 7/01/28                                      | 1,000         | 928,500      |
| Series XX, 5.75%, 7/01/36  | 1,000         | 962,510      |
|  |               | 3,456,122    |
| <b>Total Municipal Bonds in Puerto Rico</b>  |               | 19,486,067   |
| <b>Total Municipal Bonds 146.9%</b>  |               | 177,401,988  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (d)</b>  |               |              |
| <b>New Jersey 6.1%</b>   |               |              |
| <b>Housing 1.7%</b>  |               |              |
| New Jersey State Housing & Mortgage Finance<br>Agency, RB, Capital Fund Program, Series A (AGM),<br>5.00%, 5/01/27 | 1,980         | 2,028,827    |
| <b>State 3.0%</b>  |               |              |
| Garden State Preservation Trust, RB, Election of 2005,<br>Series A (AGM), 5.75%, 11/01/28                          | 3,300         | 3,621,981    |
| <b>Transportation 1.4%</b>   |               |              |
| Port Authority of New York & New Jersey, Refunding RB,<br>Consolidated, 152nd Series, AMT, 5.25%, 11/01/35         | 1,829         | 1,743,981    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 6.1%</b>                                     |               | 7,394,789    |
| <b>Total Long-Term Investments<br/>(Cost \$191,515,011) 153.0%</b>   |               | 184,796,777  |
| <b>Short-Term Securities</b>   | <b>Shares</b> |              |
| BIF New Jersey Municipal Money Fund, 0.42% (e)(f)  | 4,217,261     | 4,217,261    |
| <b>Total Short-Term Securities<br/>(Cost \$4,217,261) 3.5%</b>   |               | 4,217,261    |
| <b>Total Investments (Cost \$195,732,272*) 156.5%</b>  |               | 189,014,038  |

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|   |                |               |
|---|----------------|---------------|
| <b>Other Assets Less Liabilities</b>                        | <b>0.8%</b>    | 948,766       |
| <b>Liability for Trust Certificates, Including Interest</b> |                |               |
| <b>Expense and Fees Payable</b>                             | <b>(3.9)%</b>  | (4,687,893)   |
| <b>Preferred Shares, at Redemption Value</b>                | <b>(53.4)%</b> | (64,478,122)  |
| <b>Net Assets Applicable to Common Shares</b>               | <b>100.0%</b>  | \$120,796,789 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$191,024,145  |
| Gross unrealized appreciation | \$ 2,938,499   |
| Gross unrealized depreciation | (9,632,975)    |
| Net unrealized depreciation   | \$ (6,694,476) |

(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) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(e) 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:

| <b>Affiliate</b>                          | <b>Shares Held<br/>at July 31,<br/>2010</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at January 31,<br/>2011</b> | <b>Income</b> |
|---|---|-------------------------|--|---------------|
| BIF New Jersey<br>Municipal<br>Money Fund | 4,549,254                                   | (331,993)               | 4,217,261                                      | \$ 593        |

(f) 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.

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



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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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs         | Level 1             | Level 2               | Level 3 | Total                 |
|--------------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>           |                     |                       |         |                       |
| Investments in           |                     |                       |         |                       |
| Securities:              |                     |                       |         |                       |
| Long-Term                |                     |                       |         |                       |
| Investments <sup>1</sup> |                     | \$ 184,796,777        |         | \$ 184,796,777        |
| Short-Term               |                     |                       |         |                       |
| Securities               | \$ 4,217,261        |                       |         | 4,217,261             |
| <b>Total</b>             | <b>\$ 4,217,261</b> | <b>\$ 184,796,777</b> |         | <b>\$ 189,014,038</b> |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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**Schedule of Investments** January 31, 2011 (Unaudited) **BlackRock MuniYield Pennsylvania Quality Fund (MPA)**  
 (Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Pennsylvania 111.9%</b>   |                      |              |
| <b>Corporate 6.3%</b>  |                      |              |
| Beaver County IDA, Refunding RB, FirstEnergy, Mandatory<br>Put Bonds, 3.38%, 1/01/35 (a)   | \$ 1,200             | \$ 1,155,276 |
| Delaware County IDA Pennsylvania, Refunding RB, Water<br>Facilities, Aqua Pennsylvania Inc. Project, Series B,<br>AMT (NPFGC), 5.00%, 11/01/36 | 2,520                | 2,276,820    |
| Northumberland County IDA, Refunding RB,<br>Aqua Pennsylvania Inc. Project, AMT (NPFGC),<br>5.05%, 10/01/39                                    | 6,000                | 5,405,160    |
| Pennsylvania Economic Development Financing<br>Authority, RB, Waste Management Inc. Project, Series A,<br>AMT, 5.10%, 10/01/27                 | 1,200                | 1,116,984    |
|  |                      | 9,954,240    |
| <b>County/City/Special District/School District 43.3%</b>  |                      |              |
| Chambersburg Area School District, GO (NPFGC):<br>5.25%, 3/01/26   | 2,115                | 2,132,872    |
| 5.25%, 3/01/27   | 2,500                | 2,513,025    |
| City of Philadelphia Pennsylvania, GO, Refunding,<br>Series A (AGM), 5.25%, 12/15/32   | 7,000                | 6,684,230    |
| Connellsville Area School District, GO, Series B (AGM),<br>5.00%, 11/15/37   | 1,000                | 940,920      |
| County of York Pennsylvania, GO, 5.00%, 3/01/36  | 400                  | 393,800      |
| Delaware Valley Regional Financial Authority, RB,<br>Series A (AMBAC), 5.50%, 8/01/28  | 2,230                | 2,183,438    |
| East Stroudsburg Area School District, GO, Series A<br>(NPFGC), 7.75%, 9/01/27   | 2,000                | 2,327,100    |
| Erie County Conventional Center Authority, RB (NPFGC),<br>5.00%, 1/15/36   | 8,850                | 8,264,307    |
| Marple Newtown School District, GO (AGM),<br>5.00%, 6/01/31  | 3,500                | 3,442,740    |
| North Allegheny School District, GO, Series C (AGM),<br>5.25%, 5/01/27   | 2,175                | 2,202,013    |
| Northeastern School District York County, GO, Series B<br>(NPFGC), 5.00%, 4/01/32  | 1,585                | 1,534,613    |

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Philadelphia Redevelopment Authority, RB (NPFGC):

Neighborhood Transformation, Series A,

5.50%, 4/15/22 1,750 1,786,138

Quality Redevelopment Neighborhood, Series B,

AMT, 5.00%, 4/15/27 4,645 4,176,319

Philadelphia School District, GO, Refunding, Series A

(BHAC), 5.00%, 6/01/34 1,000 951,540

Philadelphia School District, GO:

Series B (FGIC), 5.63%, 8/01/12 (b) 7,500 8,064,300

Series E, 6.00%, 9/01/38 4,800 4,923,024

Reading School District, GO (AGM), 5.00%, 1/15/29 6,000 5,999,880

Scranton School District Pennsylvania, GO, Series A

(AGM), 5.00%, 7/15/38 3,500 3,248,805

Shaler Area School District Pennsylvania, GO, CAB

(Syncora), 4.81%, 9/01/30 (c) 6,145 1,980,595

Township of North Londonderry Pennsylvania, GO (AGM),

4.75%, 9/01/40 4,360 4,238,312

York City School District, GO, Series A (Syncora),

5.25%, 6/01/22 1,040 1,075,537

69,063,508

**Education 7.5%**

Adams County IDA, Refunding RB, Gettysburg College,

5.00%, 8/15/26 100 97,988

Pennsylvania Higher Educational Facilities Authority,

RB (NPFGC):

Drexel University, Series A, 5.00%, 5/01/37 2,250 2,056,658

Series AE, 4.75%, 6/15/32 8,845 8,120,683

Pennsylvania Higher Educational Facilities Authority,

Refunding RB, State System of Higher Education,

Series AL, 5.00%, 6/15/35 1,780 1,735,820

12,011,149

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

**Municipal Bonds**

**Health 13.7%**

Allegheny County Hospital Development Authority, RB,

Health Center, UPMC Health, Series B (NPFGC),

6.00%, 7/01/26 \$ 2,000 \$ 2,135,220

County of Lehigh Pennsylvania, RB, Lehigh Valley Health

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|  |       |            |
|--|-------|------------|
| Network, Series A (AGM), 5.00%, 7/01/33  | 7,995 | 7,376,826  |
| Cumberland County Municipal Authority, RB, Diakon<br>Lutheran, 6.38%, 1/01/39  | 500   | 483,845    |
| Lycoming County Authority, Refunding RB, Susquehanna<br>Health System Project, Series A, 5.75%, 7/01/39                              | 1,160 | 1,040,938  |
| Monroe County Hospital Authority Pennsylvania,<br>Refunding RB, Hospital, Pocono Medical Center,<br>5.13%, 1/01/37                   | 1,265 | 1,086,319  |
| Montgomery County Higher Education & Health Authority,<br>Refunding RB, Abington Memorial Hospital, Series A,<br>5.13%, 6/01/33      | 1,760 | 1,608,041  |
| Montgomery County IDA Pennsylvania, RB:<br>Acts Retirement Life Community, Series A,<br>4.50%, 11/15/36                              | 295   | 218,117    |
| Acts Retirement Life Community, Series A-1,<br>6.25%, 11/15/29   | 235   | 235,287    |
| New Regional Medical Center Project (FHA),<br>5.38%, 8/01/38   | 1,600 | 1,565,152  |
| Philadelphia Hospitals & Higher Education Facilities<br>Authority, Refunding RB, Presbyterian Medical Center,<br>6.65%, 12/01/19 (d) | 3,000 | 3,636,600  |
| Sayre Health Care Facilities Authority, Refunding RB,<br>Guthrie Health, Series A, 5.88%, 12/01/31                                   | 590   | 590,602    |
| South Fork Municipal Authority, Refunding RB,<br>Conemaugh Valley Memorial, Series B (AGC),<br>5.38%, 7/01/35                        | 2,000 | 1,860,080  |
|  |       | 21,837,027 |
| <b>Housing 2.9%</b>  |       |            |
| Pennsylvania HFA, Refunding RB, AMT:<br>S/F Mortgage, Series 92-A, 4.75%, 4/01/31  | 730   | 660,431    |
| Series 99A, 5.15%, 4/01/38   | 800   | 745,768    |
| Philadelphia New Public Housing Authority, RB, Series A<br>(AGM), 5.50%, 12/01/18  | 3,000 | 3,123,780  |
|  |       | 4,529,979  |
| <b>State 5.2%</b>  |       |            |
| Pennsylvania Turnpike Commission, RB, Series C of 2003<br>Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32                             | 3,600 | 3,447,540  |
| State Public School Building Authority, RB, CAB,<br>Corry Area School District (AGM) (c):<br>4.85%, 12/15/22                         | 1,640 | 923,402    |
| 4.87%, 12/15/23  | 1,980 | 1,038,450  |

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|  |       |           |
|--|-------|-----------|
| 4.89%, 12/15/24  | 1,980 | 971,507   |
| 4.92%, 12/15/25  | 1,770 | 813,156   |
| State Public School Building Authority, Refunding RB,<br>Harrisburg School District Project, Series A (AGC), |       |           |
| 5.00%, 11/15/33  | 1,200 | 1,148,016 |
|  |       | 8,342,071 |
| <b>Transportation 13.9%</b>  |       |           |
| City of Philadelphia Pennsylvania, RB, Series A,   |       |           |
| 5.00%, 6/15/40   | 1,500 | 1,385,100 |
| Delaware River Port Authority, RB, Series D (AGC),   |       |           |
| 5.00%, 1/01/40   | 1,560 | 1,491,079 |
| Pennsylvania Turnpike Commission, RB:  |       |           |
| Series A (AMBAC), 5.50%, 12/01/31  | 7,800 | 7,834,086 |
| Series A (AMBAC), 5.25%, 12/01/32  | 350   | 343,287   |
| Sub-Series B (AGM), 5.25%, 6/01/39   | 3,500 | 3,336,270 |

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>Pennsylvania (concluded)</b>  |              |                    |
| <b>Transportation (concluded)</b>  |              |                    |
| Philadelphia Authority for Industrial Development,<br>Refunding RB, Philadelphia Airport System Project,<br>Series A, AMT (NPFGC): |              |                    |
| 5.50%, 7/01/17   | \$ 4,000     | \$ 4,091,320       |
| 5.50%, 7/01/18   | 3,655        | 3,741,551          |
|  |              | 22,222,693         |
| <b>Utilities 19.1%</b>   |              |                    |
| Allegheny County Sanitation Authority, Refunding RB,<br>Series A (NPFGC), 5.00%, 12/01/30  |              |                    |
|  | 5,000        | 4,705,800          |
| City of Philadelphia Pennsylvania, RB:<br>1998 General Ordinance, 4th Series (AGM),<br>5.00%, 8/01/32                              |              |                    |
|  | 4,500        | 4,243,770          |
| Ninth Series, 5.25%, 8/01/40   |              |                    |
|  | 1,430        | 1,291,605          |
| Series A, 5.25%, 1/01/36   |              |                    |
|  | 700          | 667,261            |
| Series C (AGM), 5.00%, 8/01/40   |              |                    |
|  | 3,000        | 2,786,430          |
| Delaware County IDA Pennsylvania, RB, Pennsylvania<br>Suburban Water Co. Project, Series A, AMT (AMBAC),<br>5.15%, 9/01/32         |              |                    |
|  | 5,500        | 5,133,260          |
| Northampton Boro Municipal Authority, RB (NPFGC),<br>5.00%, 5/15/34  |              |                    |
|  | 935          | 888,063            |
| Pennsylvania Economic Development Financing Authority,<br>RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32                      |              |                    |
|  | 900          | 894,744            |
| Pennsylvania IDA, Refunding RB, Economic Development<br>(AMBAC), 5.50%, 7/01/20  |              |                    |
|  | 7,000        | 7,217,980          |
| Reading Area Water Authority Pennsylvania, RB (AGM),<br>5.00%, 12/01/27  |              |                    |
|  | 2,680        | 2,681,259          |
|  |              | 30,510,172         |
| <b>Total Municipal Bonds in Pennsylvania</b>   |              | <b>178,470,839</b> |
| <b>Guam 2.4%</b>   |              |                    |
| <b>County/City/Special District/School District 0.5%</b>   |              |                    |
| Territory of Guam, RB, Section 30, Series A,<br>5.63%, 12/01/29  |              |                    |
|  | 805          | 774,651            |
| <b>Transportation 1.4%</b>   |              |                    |

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|  |              |              |
|--|--------------|--------------|
| Guam International Airport Authority, Refunding RB,<br>General, Series C, AMT (NPFGC), 5.00%, 10/01/23         | 2,500        | 2,294,750    |
| <b>Utilities 0.5%</b>  |              |              |
| Guam Power Authority, Refunding RB, Series A (AGM),<br>5.00%, 10/01/37   | 850          | 763,513      |
| <b>Total Municipal Bonds in Guam</b>   |              | 3,832,914    |
| <b>Puerto Rico 0.8%</b>  |              |              |
| <b>State 0.8%</b>  |              |              |
| Commonwealth of Puerto Rico, GO, Refunding, Public<br>Improvement, Series A-4 (AGM), 5.25%, 7/01/30            | 1,270        | 1,233,817    |
| <b>Total Municipal Bonds 115.1%</b>  |              | 183,537,570  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  |              |              |
| <b>Pennsylvania 46.3%</b>  |              |              |
| <b>County/City/Special District/School District 4.5%</b>   |              |              |
| East Stroudsburg Area School District, GO, Refunding<br>(AGM), 5.00%, 9/01/25                                  | 7,000        | 7,142,450    |
| <b>Education 1.4%</b>  |              |              |
| University of Pittsburgh Pennsylvania, RB, Capital Project,<br>Series B, 5.00%, 9/15/28                        | 2,202        | 2,242,834    |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  | <b>Par</b>   | <b>Value</b> |
|  | <b>(000)</b> |              |
| <b>Pennsylvania (concluded)</b>  |              |              |
| <b>Health 3.2%</b>   |              |              |
| Geisinger Authority, RB, Series A:<br>5.13%, 6/01/34   | \$ 2,500     | \$ 2,324,700 |
| 5.25%, 6/01/39   | 3,000        | 2,823,120    |
|  |              | 5,147,820    |
| <b>Housing 1.6%</b>  |              |              |
| Pennsylvania HFA, Refunding RB, Series 96-A, AMT,<br>4.70%, 10/01/37   | 2,990        | 2,605,277    |
| <b>State 31.5%</b>   |              |              |
| Commonwealth of Pennsylvania, GO, First Series,<br>5.00%, 3/15/28  | 5,203        | 5,307,570    |
| Pennsylvania Turnpike Commission, RB, Series C of 2003<br>Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32       | 10,000       | 9,576,500    |
| State Public School Building Authority, LRB, Philadelphia<br>School District Project (AGM), 5.25%, 6/01/13 (b) | 15,000       | 16,489,500   |
| State Public School Building Authority, Refunding RB,  |              |              |

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|  |           |                          |
|--|-----------|--------------------------|
| School District of Philadelphia Project, Series B (AGM),<br>5.00%, 6/01/26                       | 19,025    | 18,842,878<br>50,216,448 |
| <b>Transportation 4.1%</b>   |           |                          |
| City of Philadelphia Pennsylvania, RB, Series A, AMT<br>(AGM), 5.00%, 6/15/37                    | 7,500     | 6,503,475                |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 46.3%</b>                  |           |                          |
|  |           | 73,858,304               |
| <b>Total Long-Term Investments<br/>(Cost \$266,481,877) 161.4%</b>                               |           |                          |
|  |           | 257,395,874              |
| <b>Short-Term Securities</b>   |           |                          |
| <b>Shares</b>  |           |                          |
| BIF Pennsylvania Municipal Money Fund,<br>0.37% (f)(g)   | 5,007,290 | 5,007,290                |
| <b>Total Short-Term Securities<br/>(Cost \$5,007,290) 3.1%</b>                                   |           |                          |
|  |           | 5,007,290                |
| <b>Total Investments (Cost \$271,489,167*) 164.5%</b>  |           |                          |
|  |           | 262,403,164              |
| <b>Other Assets Less Liabilities 1.2%</b>  |           |                          |
|  |           | 1,916,714                |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (24.1)%</b> |           |                          |
|  |           | (38,467,884)             |
| <b>Preferred Shares, at Redemption Value (41.6)%</b>   |           |                          |
|  |           | (66,355,818)             |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           |                          |
|  |           | \$159,496,176            |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$233,038,180  |
| Gross unrealized appreciation | \$ 3,305,395   |
| Gross unrealized depreciation | (12,380,547)   |
| Net unrealized depreciation   | \$ (9,075,152) |

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

(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) Security is collateralized by Municipal or US Treasury obligations.

(e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(f) 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<br>at July 31,<br>2010 | Net<br>Activity | Shares Held<br>at January 31,<br>2011 | Income |
|---|------------------------------------|-----------------|---------------------------------------|--------|
| BIF Pennsylvania<br>Municipal<br>Money Fund | 8,508,134                          | (3,500,844)     | 5,007,290                             |        |

(g) 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.

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 Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|---------|---------|-------|
| <b>Assets:</b>   |         |         |         |       |
| Investments in   |         |         |         |       |
| Securities:      |         |         |         |       |
| Long-Term        |         |         |         |       |

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|                          |              |                |                |
|--------------------------|--------------|----------------|----------------|
| Investments <sup>1</sup> |              | \$ 257,395,874 | \$ 257,395,874 |
| Short-Term               |              |                |                |
| Securities               | \$ 5,007,290 |                | 5,007,290      |
| <b>Total</b>             | \$ 5,007,290 | \$ 257,395,874 | \$ 262,403,164 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

|  | BlackRock<br>MuniHoldings<br>California<br>Quality<br>Fund, Inc.<br>(MUC) | BlackRock<br>MuniHoldings<br>New Jersey<br>Quality<br>Fund, Inc.<br>(MUJ) | BlackRock<br>MuniYield<br>Investment<br>Quality<br>Fund<br>(MFT) | BlackRock<br>MuniYield<br>Michigan<br>Quality<br>Fund, Inc.<br>(MIY) | BlackRock<br>MuniYield<br>New Jersey<br>Quality<br>Fund, Inc.<br>(MJI) | BlackRock<br>MuniYield<br>Pennsylvania<br>Quality<br>Fund<br>(MPA) |
|--|---|---|--|--|--|--|
| <b>January 31, 2011 (Unaudited)</b>  |   |   |  |  |  |  |
| <b>Assets</b>  |   |   |  |  |  |  |
| Investments at value unaffiliated <sup>1</sup>                                     | \$ 951,242,243  | \$ 467,162,931  | \$ 174,066,596   | \$ 397,133,872   | \$ 184,796,777   | \$ 257,395,874   |
| Investments at value affiliated <sup>2</sup>                                       | 11,973,467  | 8,561,022   | 1,555,200  | 9,306,299  | 4,217,261  | 5,007,290  |
| Interest receivable  | 14,332,960  | 4,613,301   | 2,200,443  | 4,971,419  | 1,678,284  | 2,913,319  |
| Investments sold receivable  | 2,114,064   | 1,310,000   | 1,084,066  |  |  |  |
| Income receivable affiliated   | 1,246   |   |  |  |  |  |
| Prepaid expenses   | 37,921  | 18,005  | 9,979  | 20,375   | 8,100  | 13,031   |
| Other assets   | 98,347  |   |  | 6,687  |  |  |
| <b>Total assets</b>  | <b>979,800,248</b>  | <b>481,665,259</b>  | <b>178,916,284</b>   | <b>411,438,652</b>   | <b>190,700,422</b>   | <b>265,329,514</b>   |
| <b>Accrued Liabilities</b>   |   |   |  |  |  |  |
| Bank overdraft   |   |   | 514  |  | 4,789  |  |
| Investments purchased payable  | 7,892,150   |   | 1,508,276  |  |  |  |
| Income dividends payable Common Shares   | 3,086,022   | 1,573,077   | 600,924  | 1,389,329  | 636,622  | 878,702  |
| Investment advisory fees payable   | 380,125   | 208,063   | 74,941   | 170,865  | 76,606   | 111,495  |
| Interest expense and fees payable  | 166,271   | 10,040  | 13,540   | 9,573  | 3,524  | 27,748   |
| Officer's and Directors fees payable   | 116,173   | 608   | 297  | 700  | 282  | 436  |
| Other affiliates payable   | 8,445   | 2,493   | 1,565  | 2,121  | 990  | 2,165  |
| Other accrued expenses payable   | 72,363  | 14,308  | 15,852   |  | 18,329   | 16,838   |
| <b>Total accrued liabilities</b>   | <b>11,721,549</b>   | <b>1,808,589</b>  | <b>2,215,909</b>   | <b>1,572,588</b>   | <b>741,142</b>   | <b>1,037,384</b>   |
| <b>Other Liabilities</b>   |   |   |  |  |  |  |
| Trust certificates <sup>3</sup>  | 181,854,633   | 13,262,930  | 15,525,099   | 16,190,000   | 4,684,369  | 38,440,136   |
| <b>Total Liabilities</b>   | <b>193,576,182</b>  | <b>15,071,519</b>   | <b>17,741,008</b>  | <b>17,762,588</b>  | <b>5,425,511</b>   | <b>39,477,520</b>  |
| <b>Preferred Shares at Redemption Value</b>  |   |   |  |  |  |  |
| \$25,000 per share liquidation preference,<br>plus unpaid dividends <sup>4,5</sup> | 254,012,979   | 172,710,100   | 56,530,652   | 144,665,491  | 64,478,122   | 66,355,818   |
| <b>Net Assets Applicable to Common Shareholders</b>                                | <b>\$ 532,211,087</b>   | <b>\$ 293,883,640</b>   | <b>\$ 104,644,624</b>  | <b>\$ 249,010,573</b>  | <b>\$ 120,796,789</b>  | <b>\$ 159,496,176</b>  |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                     |   |   |  |  |  |  |
| Paid in capital <sup>6,7</sup>   | \$ 585,680,722  | \$ 298,859,398  | \$ 117,993,284   | \$ 263,576,016   | \$ 124,670,648   | \$ 170,094,998   |
| Undistributed net investment income  | 10,740,984  | 6,552,943   | 1,944,592  | 4,770,243  | 3,166,913  | 2,876,228  |
| Accumulated net realized loss  | (15,804,068)  | (1,423,916)   | (10,375,008)   | (8,328,282)  | (322,538)  | (4,389,047)  |
| Net unrealized appreciation/depreciation   | (48,406,551)  | (10,104,785)  | (4,918,244)  | (11,007,404)   | (6,718,234)  | (9,086,003)  |

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|   |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Net Assets Applicable to Common Shareholders                                  | \$ 532,211,087 | \$ 293,883,640 | \$ 104,644,624 | \$ 249,010,573 | \$ 120,796,789 | \$ 159,496,176 |
| Net asset value per Common Share  | \$ 13.02       | \$ 13.82       | \$ 12.36       | \$ 13.68       | \$ 13.66       | \$ 13.89       |
| <sup>1</sup> Investments at cost unaffiliated                                 | \$ 999,648,794 | \$ 477,267,716 | \$ 178,984,840 | \$ 408,141,276 | \$ 191,515,011 | \$ 266,481,877 |
| <sup>2</sup> Investments at cost affiliated                                   | \$ 11,973,467  | \$ 8,561,022   | \$ 1,555,200   | \$ 9,306,299   | \$ 4,217,261   | \$ 5,007,290   |
| <sup>3</sup> Represents short term floating rate certificates issued by TOBs. |                |                |                |                |                |                |
| <sup>4</sup> Preferred Shares outstanding:                                    |                |                |                |                |                |                |
| Par value \$0.05 per share  |                |                | 2,261          | 4,909          | 1,965          | 2,654          |
| Par value \$0.10 per share  | 10,160         | 6,908          |                | 877            | 614            |                |
| <sup>5</sup> Preferred Shares authorized                                      | 15,600         | 8,120          | 1 million      | 6,600          | 2,940          | 1 million      |
| <sup>6</sup> Common Shares outstanding, \$0.10 par value                      | 40,874,458     | 21,257,794     | 8,463,721      | 18,206,301     | 8,841,971      | 11,486,303     |
| <sup>7</sup> Common Shares authorized   | 200 million    | 200 million    | unlimited      | 200 million    | 200 million    | unlimited      |

See Notes to Financial Statements.

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## Statements of Operations

|   | BlackRock<br>MuniHoldings<br>California<br>Quality<br>Fund, Inc. | BlackRock<br>MuniHoldings<br>New Jersey<br>Quality<br>Fund, Inc. | BlackRock<br>MuniYield<br>Investment<br>Quality<br>Fund | BlackRock<br>MuniYield<br>Michigan<br>Quality<br>Fund, Inc. | BlackRock<br>MuniYield<br>New Jersey<br>Quality<br>Fund, Inc. | BlackRock<br>MuniYield<br>Pennsylvania<br>Quality<br>Fund |
|---|--|--|---|---|---|---|
| Six Months Ended January 31, 2011<br>(Unaudited)          | (MUC)  | (MUJ)  | (MFT)   | (MIY)   | (MJI)   | (MPA)   |
| <b>Investment Income</b>                                  |  |  |   |   |   |   |
| Interest  | \$ 23,183,198  | \$ 11,405,825  | \$ 4,559,464  | \$ 10,265,866   | \$ 4,680,966  | \$ 6,466,460  |
| Income affiliated   | 4,097  | 1,305  | 3,056   |   | 593   |   |
| Total income  | 23,187,295   | 11,407,130   | 4,562,520   | 10,265,866  | 4,681,559   | 6,466,460   |
| <b>Expenses</b>   |  |  |   |   |   |   |
| Investment advisory                                       | 2,815,847  | 1,384,878  | 471,262   | 1,074,029   | 499,839   | 696,670   |
| Commissions for Preferred Shares                          | 180,380  | 119,781  | 41,104  | 100,070   | 47,668  | 48,342  |
| Professional  | 91,483   | 71,623   | 32,593  | 55,391  | 34,509  | 32,309  |
| Accounting services                                       | 52,813   | 31,522   | 16,316  | 27,265  | 16,463  | 22,931  |
| Officer and Directors                                     | 39,533   | 16,123   | 6,678   | 14,296  | 7,187   | 10,198  |
| Transfer agent  | 31,690   | 29,519   | 17,289  | 27,313  | 16,740  | 25,849  |
| Printing  | 24,105   | 12,426   | 5,488   | 12,591  | 6,839   | 9,133   |
| Custodian   | 20,627   | 13,228   | 6,652   | 12,589  | 5,994   | 7,842   |
| Registration  | 6,816  | 4,407  | 4,587   | 4,594   | 4,637   | 4,616   |
| Miscellaneous   | 53,628   | 42,744   | 27,398  | 40,962  | 27,472  | 31,250  |
| Total expenses excluding interest expense<br>and fees     | 3,316,922  | 1,726,251  | 629,367   | 1,369,100   | 667,348   | 889,140   |
| Interest expense and fees <sup>1</sup>                    | 723,079  | 48,812   | 69,949  | 58,837  | 17,120  | 160,156   |
| Total expenses  | 4,040,001  | 1,775,063  | 699,316   | 1,427,937   | 684,468   | 1,049,296   |
| Less fees waived by advisor                               | (357,198)  | (53,813)   | (915)   | (8,209)   | (5,658)   | (4,215)   |
| Total expenses after fees waived                          | 3,682,803  | 1,721,250  | 698,401   | 1,419,728   | 678,810   | 1,045,081   |
| Net investment income                                     | 19,504,492   | 9,685,880  | 3,864,119   | 8,846,138   | 4,002,749   | 5,421,379   |
| <b>Realized and Unrealized Gain (Loss)</b>                |  |  |   |   |   |   |
| Net realized gain (loss) from:                            |  |  |   |   |   |   |
| Investments   | (1,099,676)  | (30,899)   | (271,320)   | 591,266   | 472,175   | 90,014  |
| Financial futures contracts                               | (140,049)  |  |   |   |   |   |
|   | (1,239,725)  | (30,899)   | (271,320)   | 591,266   | 472,175   | 90,014  |
| Net change in unrealized<br>appreciation/depreciation on: |  |  |   |   |   |   |
| Investments   | (62,291,103)   | (28,862,366)   | (12,605,431)  | (23,284,309)  | (12,298,342)  | (17,184,151)  |
| Financial futures contracts                               | 107,141  |  |   |   |   |   |
|   | (62,183,962)   | (28,862,366)   | (12,605,431)  | (23,284,309)  | (12,298,342)  | (17,184,151)  |
| Total realized and unrealized loss                        | (63,423,687)   | (28,893,265)   | (12,876,751)  | (22,693,043)  | (11,826,167)  | (17,094,137)  |

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**Dividends to Preferred Shareholders From**

|   |                 |                 |                |              |                |                 |
|---|-----------------|-----------------|----------------|--------------|----------------|-----------------|
| Net investment income   | (536,824)       | (365,104)       | (170,011)      | (422,572)    | (217,863)      | (190,402)       |
| <b>Net Decrease in Net Assets Applicable to<br/>Common Shareholders Resulting from<br/>Operations</b> |                 |                 |                | \$           |                |                 |
|   | \$ (44,456,019) | \$ (19,572,489) | \$ (9,182,643) | (14,269,477) | \$ (8,041,281) | \$ (11,863,160) |

<sup>1</sup> Related to TOBs.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|   | BlackRock MuniHoldings<br>California |                                | BlackRock MuniHoldings<br>New      |                                |
|---|--------------------------------------|--------------------------------|------------------------------------|--------------------------------|
|   | Quality Fund, Inc. (MUC)             |                                | Jersey Quality Fund, Inc.<br>(MUJ) |                                |
|   | Six Months<br>Ended                  |                                | Six Months<br>Ended                |                                |
|   | January 31,<br>2011                  | Year Ended<br>July 31,<br>2010 | January 31,<br>2011                | Year Ended<br>July 31,<br>2010 |
|   | (Unaudited)                          |                                | (Unaudited)                        |                                |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |                                      |                                |                                    |                                |
| <b>Operations</b>   |                                      |                                |                                    |                                |
| Net investment income   | \$ 19,504,492                        | \$ 37,720,022                  | \$ 9,685,880                       | \$ 21,238,876                  |
| Net realized gain (loss)  | (1,239,725)                          | 12,432                         | (30,899)                           | 115,574                        |
| Net change in unrealized appreciation/depreciation  | (62,183,962)                         | 50,346,834                     | (28,862,366)                       | 14,444,238                     |
| Dividends and distributions to Preferred Shareholders from:                                       |                                      |                                |                                    |                                |
| Net investment income   | (536,824)                            | (1,056,149)                    | (365,104)                          | (701,553)                      |
| Net realized gain   |                                      |                                |                                    | (30,004)                       |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (44,456,019)                         | 87,023,139                     | (19,572,489)                       | 35,067,131                     |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |                                      |                                |                                    |                                |
| Net investment income   | (18,066,511)                         | (32,433,883)                   | (9,414,470)                        | (17,941,752)                   |
| Net realized gain   |                                      |                                |                                    | (300,750)                      |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (18,066,511)                         | (32,433,883)                   | (9,414,470)                        | (18,242,502)                   |
| <b>Capital Share Transactions</b>   |                                      |                                |                                    |                                |
| Reinvestment of common dividends  |                                      |                                | 189,682                            |                                |
| <b>Net Assets Applicable to Common Shareholders</b>   |                                      |                                |                                    |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (62,522,530)                         | 54,589,256                     | (28,797,277)                       | 16,824,629                     |
| Beginning of period   | 594,733,617                          | 540,144,361                    | 322,680,917                        | 305,856,288                    |
| End of period   | \$ 532,211,087                       | \$ 594,733,617                 | \$ 293,883,640                     | \$ 322,680,917                 |
| Undistributed net investment income   | \$ 10,740,984                        | 9,839,827                      | \$ 6,552,943                       | 6,646,637                      |

See Notes to Financial Statements.

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## Statements of Changes in Net Assets (continued)

|   | BlackRock MuniYield<br>Investment<br>Quality Fund, Inc. (MFT) |                                | BlackRock MuniYield<br>Michigan<br>Quality Fund, Inc. (MIY) |                                |
|---|---|--------------------------------|---|--------------------------------|
|   | Six Months<br>Ended   |                                | Six Months<br>Ended   |                                |
|   | January 31,<br>2011   | Year Ended<br>July 31,<br>2010 | January 31,<br>2011   | Year Ended<br>July 31,<br>2010 |
|   | (Unaudited)   |                                | (Unaudited)   |                                |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |   |                                |   |                                |
| <b>Operations</b>   |   |                                |   |                                |
| Net investment income   | \$ 3,864,119  | \$ 7,787,174                   | \$ 8,846,138  | \$ 17,856,258                  |
| Net realized gain (loss)  | (271,320)   | (253,144)                      | 591,266   | 1,485,878                      |
| Net change in unrealized appreciation/depreciation  | (12,605,431)  | 8,538,990                      | (23,284,309)  | 15,566,856                     |
| Dividends to Preferred Shareholders from net investment income                                    | (170,011)   | (335,411)                      | (422,572)   | (835,377)                      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (9,182,643)   | 15,737,609                     | (14,269,477)  | 34,073,615                     |
| <b>Dividends to Common Shareholders From</b>  |   |                                |   |                                |
| Net investment income   | (3,605,083)   | (6,905,867)                    | (8,329,383)   | (16,094,370)                   |
| <b>Capital Share Transactions</b>   |   |                                |   |                                |
| Reinvestment of common dividends  | 91,502  | 75,047                         |   |                                |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |                                |   |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (12,696,224)  | 8,906,789                      | (22,598,860)  | 17,979,245                     |
| Beginning of period   | 117,340,848   | 108,434,059                    | 271,609,433   | 253,630,188                    |
| End of period   | \$ 104,644,624  | 117,340,848                    | \$ 249,010,573  | 271,609,433                    |
| Undistributed net investment income   | \$ 1,944,592  | \$ 1,855,567                   | \$ 4,770,243  | \$ 4,760,896                   |

See Notes to Financial Statements.

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## Statements of Changes in Net Assets (concluded)

|  | BlackRock MuniYield New<br>Jersey  |                                | BlackRock MuniYield<br>Pennsylvania |                                |
|--|------------------------------------|--------------------------------|-------------------------------------|--------------------------------|
|  | Quality Fund, Inc. (MJJ)           |                                | Quality Fund, Inc. (MPA)            |                                |
|  | Six Months<br>Ended                |                                | Six Months<br>Ended                 |                                |
|  | January 31,<br>2011<br>(Unaudited) | Year Ended<br>July 31,<br>2010 | January 31,<br>2011<br>(Unaudited)  | Year Ended<br>July 31,<br>2010 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                          |                                    |                                |                                     |                                |
| <b>Operations</b>  |                                    |                                |                                     |                                |
| Net investment income  | \$ 4,002,749                       | \$ 8,588,358                   | \$ 5,421,379                        | \$ 10,608,015                  |
| Net realized gain  | 472,175                            | 421,725                        | 90,014                              | 930,379                        |
| Net change in unrealized appreciation/depreciation   | (12,298,342)                       | 8,014,923                      | (17,184,151)                        | 10,792,131                     |
| Dividends and distributions to Preferred Shareholders from:  |                                    |                                |                                     |                                |
| Net investment income  | (217,863)                          | (375,004)                      | (190,402)                           | (373,148)                      |
| Net realized gain  |                                    | (93,892)                       |                                     |                                |
| Net increase (decrease) in net assets applicable to Common<br>Shareholders resulting from operations | (8,041,281)                        | 16,556,110                     | (11,863,160)                        | 21,957,377                     |
| <b>Dividends and Distributions to Common Shareholders From</b>                                       |                                    |                                |                                     |                                |
| Net investment income  | (3,816,948)                        | (7,425,642)                    | (5,259,314)                         | (9,345,182)                    |
| Net realized gain  |                                    | (883,128)                      |                                     |                                |
| Decrease in net assets resulting from dividends and distributions to<br>Common Shareholders          | (3,816,948)                        | (8,308,770)                    | (5,259,314)                         | (9,345,182)                    |
| <b>Capital Share Transactions</b>  |                                    |                                |                                     |                                |
| Reinvestment of common dividends and distributions   | 373,793                            | 227,441                        | 88,230                              |                                |
| <b>Net Assets Applicable to Common Shareholders</b>  |                                    |                                |                                     |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders                            | (11,484,436)                       | 8,474,781                      | (17,034,244)                        | 12,612,195                     |
| Beginning of period  | 132,281,225                        | 123,806,444                    | 176,530,420                         | 163,918,225                    |
| End of period  | \$ 120,796,789                     | 132,281,225                    | \$ 159,496,176                      | 176,530,420                    |
| Undistributed net investment income  | \$ 3,166,913                       | \$ 3,198,975                   | \$ 2,876,228                        | \$ 2,904,565                   |

See Notes to Financial Statements.

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## Statements of Cash Flows

|   | Muniholdings<br>California<br>Quality Fund,<br>Inc. (MUC) | MuniYield<br>Pennsylvania<br>Quality Fund<br>(MPA) |
|---|---|--|
| <b>Six Months Ended January 31, 2011 (Unaudited)</b>  |   |  |
| <b>Cash Used for Operating Activities</b>   |   |  |
| Net decrease in net assets resulting from operations, excluding dividends to Preferred Shareholders   | \$ (43,919,195)   | \$ (11,676,901)                                    |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:   |   |  |
| Increase in interest receivable   | (2,478,241)   | (256,153)  |
| Increase in other assets  | (3,110)   |  |
| Increase in income receivable affiliated  | (898)   |  |
| Decrease in cash pledged as collateral for financial futures contracts  | 84,400  |  |
| Decrease in investment advisory fees payable  | (7,963)   | (8,141)  |
| Increase in interest expense and fees payable   | 53,624  | 2,495  |
| Increase in other affiliates payable  | 2,462   | 433  |
| Decrease in other accrued expenses payable  | (75,276)  | (41,027)   |
| Decrease in margin variation payable  | (35,938)  |  |
| Increase in Officer's and Directors' fees payable   | 18,590  | 50   |
| Net realized and unrealized gain  | 63,393,889  | 17,097,879   |
| Amortization of premium and discount on investments   | 1,474,475   | 178,906  |
| Proceeds from sales of long-term investments  | 108,458,205   | 10,851,928   |
| Purchases of long-term investments  | (167,861,446)   | (14,341,073)                                       |
| Net proceeds from sales of short-term securities  | 59,297,499  | 3,500,844  |
| Cash provided by operating activities   | 18,401,077  | 5,309,240  |
| <b>Cash Provided by Financing Activities</b>  |   |  |
| Cash payments on trust certificates   |   | (5,000)  |
| Cash dividends paid to Common Shareholders  | (17,862,138)  | (5,118,983)  |
| Cash dividends paid to Preferred Shareholders   | (538,939)   | (185,257)  |
| Cash used for financing activities  | (18,401,777)  | (5,309,240)  |
| <b>Cash</b>   |   |  |
| Net change in cash  |   |  |
| Cash at beginning of period   |   |  |
| Cash at end of period   |   |  |
| <b>Cash Flow Information</b>  |   |  |
| Cash paid during the period for interest and fees   | \$ 669,455  | \$ 157,661   |
| <b>Noncash Activities</b>   |   |  |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders  |   | \$ 88,230  |
| A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets. |   |  |

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniHoldings California Quality Fund,  
Inc. (MUC)

|   | Six Months           |            | Year                 |             | Year Ended June |            |            |
|---|----------------------|------------|----------------------|-------------|-----------------|------------|------------|
|   | Ended                | Year       | Period               | 30,         |                 |            |            |
|   | January 31,          | Ended      | July 1,<br>2009      | to July 31, |                 |            |            |
|   | 2011                 | July 31,   | to July 31,          | 2009        | 2008            | 2007       | 2006       |
|   | (Unaudited)          | 2010       | 2009                 | 2009        | 2008            | 2007       | 2006       |
| <b>Per Share Operating Performance</b>  |                      |            |                      |             |                 |            |            |
| Net asset value, beginning of period  | \$ 14.55             | \$ 13.21   | \$ 13.05             | \$ 13.84    | \$ 14.48        | \$ 14.44   | \$ 15.40   |
| Net investment income <sup>1</sup>  | 0.48                 | 0.92       | 0.08                 | 0.90        | 0.96            | 1.01       | 1.05       |
| Net realized and unrealized gain (loss)   | (1.56)               | 1.24       | 0.14                 | (0.89)      | (0.60)          | 0.07       | (0.85)     |
| Dividends to Preferred Shareholders from<br>net investment income                             | (0.01)               | (0.03)     | (0.00) <sup>2</sup>  | (0.15)      | (0.32)          | (0.31)     | (0.25)     |
| Net increase (decrease) from investment<br>operations   | (1.09)               | 2.13       | 0.22                 | (0.14)      | 0.04            | 0.77       | (0.05)     |
| Dividends to Common Shareholders from<br>net investment income                                | (0.44)               | (0.79)     | (0.06)               | (0.65)      | (0.68)          | (0.73)     | (0.91)     |
| Net asset value, end of period  | \$ 13.02             | \$ 14.55   | \$ 13.21             | \$ 13.05    | \$ 13.84        | \$ 14.48   | \$ 14.44   |
| Market price, end of period   | \$ 12.71             | \$ 14.04   | \$ 12.18             | \$ 11.07    | \$ 12.24        | \$ 13.92   | \$ 13.94   |
| <b>Total Investment Return<sup>3</sup></b>  |                      |            |                      |             |                 |            |            |
| Based on net asset value  | (7.59)% <sup>4</sup> | 16.96%     | 1.75% <sup>4</sup>   | 0.21%       | 0.64%           | 5.46%      | (0.29)%    |
| Based on market price   | (6.51)% <sup>4</sup> | 22.40%     | 10.59% <sup>4</sup>  | (3.88)%     | (7.41)%         | 5.02%      | (0.98)%    |
| <b>Ratios to Average Net Assets Applicable to Common<br/>Shareholders</b>                     |                      |            |                      |             |                 |            |            |
| Total expenses <sup>5</sup>   | 1.38% <sup>6</sup>   | 1.23%      | 1.34% <sup>6,7</sup> | 1.59%       | 1.58%           | 1.66%      | 1.41%      |
| Total expenses after fees waived <sup>5</sup>   | 1.26% <sup>6</sup>   | 1.12%      | 1.19% <sup>6,7</sup> | 1.40%       | 1.50%           | 1.60%      | 1.35%      |
| Total expenses after fees waived and excluding<br>interest<br>expense and fees <sup>5,8</sup> | 1.01% <sup>6</sup>   | 0.98%      | 1.06% <sup>6,7</sup> | 1.02%       | 1.14%           | 1.12%      | 1.10%      |
| Net investment income <sup>5</sup>  | 6.64% <sup>6</sup>   | 6.52%      | 6.59% <sup>6,7</sup> | 7.08%       | 6.72%           | 6.81%      | 7.01%      |
| Dividends to Preferred Shareholders   | 0.18% <sup>6</sup>   | 0.18%      | 0.23% <sup>6</sup>   | 1.15%       | 2.22%           | 2.11%      | 1.68%      |
| Net investment income to Common<br>Shareholders   | 6.46% <sup>6</sup>   | 6.34%      | 6.36% <sup>6,7</sup> | 5.93%       | 4.50%           | 4.70%      | 5.33%      |
| <b>Supplemental Data</b>  |                      |            |                      |             |                 |            |            |
| Net assets applicable to Common<br>Shareholders,<br>end of period (000)                       | \$ 532,211           | \$ 594,734 | \$ 540,144           | \$ 533,256  | \$ 565,757      | \$ 592,053 | \$ 589,404 |
| Preferred Shares outstanding at \$25,000<br>liquidation<br>preference, end of period (000)    | \$ 254,000           | \$ 254,000 | \$ 254,000           | \$ 287,375  | \$ 287,375      | \$ 390,000 | \$ 390,000 |
| Portfolio turnover  | 11%                  | 25%        | 1%                   | 19%         | 43%             | 35%        | 34%        |

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Asset coverage per Preferred Share at  
\$25,000

|                                       |           |           |           |           |           |           |           |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| liquidation preference, end of period | \$ 77,384 | \$ 83,538 | \$ 78,166 | \$ 71,392 | \$ 74,225 | \$ 62,965 | \$ 62,795 |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived

and before fees paid indirectly, total expenses after fees waived and paid indirectly, net investment income and net investment income to Common Shareholders would have been

1.43%, 1.28%, 1.15%, 6.50% and 6.27%, respectively.

<sup>8</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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BlackRock MuniHoldings New Jersey Quality Fund,  
Inc. (MUJ)

## Financial Highlights

|   | Six Months<br>Ended<br>January 31, |                     | Year Ended<br>July 31, |            |            |            |
|---|------------------------------------|---------------------|------------------------|------------|------------|------------|
|   | 2011<br>(Unaudited)                | 2010                | 2009                   | 2008       | 2007       | 2006       |
| <b>Per Share Operating Performance</b>  |                                    |                     |                        |            |            |            |
| Net asset value, beginning of period  | \$ 15.19                           | \$ 14.40            | \$ 14.35               | \$ 14.86   | \$ 14.91   | \$ 15.62   |
| Net investment income <sup>1</sup>  | 0.46                               | 1.00                | 0.98                   | 0.93       | 1.03       | 1.03       |
| Net realized and unrealized gain (loss)   | (1.37)                             | 0.67                | (0.11)                 | (0.47)     | (0.03)     | (0.61)     |
| Dividends and distributions to Preferred Shareholders from:                             |                                    |                     |                        |            |            |            |
| Net investment income   | (0.02)                             | (0.03)              | (0.16)                 | (0.31)     | (0.31)     | (0.26)     |
| Net realized gain   |                                    | (0.00) <sup>2</sup> |                        |            |            |            |
| Net increase (decrease) from investment operations.                                     | (0.93)                             | 1.64                | 0.71                   | 0.15       | 0.69       | 0.16       |
| Dividends and distributions to Common Shareholders from:                                |                                    |                     |                        |            |            |            |
| Net investment income   | (0.44)                             | (0.84)              | (0.66)                 | (0.66)     | (0.74)     | (0.87)     |
| Net realized gain   |                                    | (0.01)              |                        |            |            |            |
| Total dividends and distributions to Common Shareholders                                | (0.44)                             | (0.85)              | (0.66)                 | (0.66)     | (0.74)     | (0.87)     |
| Net asset value, end of period  | \$ 13.82                           | \$ 15.19            | \$ 14.40               | \$ 14.35   | \$ 14.86   | \$ 14.91   |
| Market price, end of period   | \$ 13.15                           | \$ 15.05            | \$ 13.38               | \$ 12.93   | \$ 14.40   | \$ 14.98   |
| <b>Total Investment Return<sup>3</sup></b>  |                                    |                     |                        |            |            |            |
| Based on net asset value  | (6.19)% <sup>4</sup>               | 11.95%              | 6.13%                  | 1.35%      | 4.71%      | 1.09%      |
| Based on market price   | (9.91)% <sup>4</sup>               | 19.37%              | 9.45%                  | (5.76)%    | 0.99%      | (0.16)%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                   |                                    |                     |                        |            |            |            |
| Total expenses <sup>5</sup>   | 1.12% <sup>6</sup>                 | 1.13%               | 1.30%                  | 1.30%      | 1.45%      | 1.45%      |
| Total expenses after fees waived <sup>5</sup>   | 1.09% <sup>6</sup>                 | 1.08%               | 1.21%                  | 1.23%      | 1.40%      | 1.39%      |
| Total expenses after fees waived and excluding interest expense and fees <sup>5,7</sup> | 1.05% <sup>6</sup>                 | 1.05%               | 1.10%                  | 1.15%      | 1.17%      | 1.15%      |
| Net investment income <sup>5</sup>  | 6.11% <sup>6</sup>                 | 6.71%               | 7.04%                  | 6.22%      | 6.77%      | 6.80%      |
| Dividends to Preferred Shareholders   | 0.23% <sup>6</sup>                 | 0.22%               | 1.13%                  | 2.11%      | 2.03%      | 1.72%      |
| Net investment income to Common Shareholders  | 5.88% <sup>6</sup>                 | 6.49%               | 5.91%                  | 4.11%      | 4.74%      | 5.08%      |
| <b>Supplemental Data</b>  |                                    |                     |                        |            |            |            |
| Net assets applicable to Common Shareholders, end of period (000)                       | \$ 293,884                         | \$ 322,681          | \$ 305,856             | \$ 304,947 | \$ 315,769 | \$ 315,649 |
| Preferred Shares outstanding at \$25,000 liquidation preference,<br>end of year (000)   | \$ 172,700                         | \$ 172,700          | \$ 172,700             | \$ 176,700 | \$ 203,000 | \$ 203,000 |
| Portfolio turnover  | 7%                                 | 13%                 | 9%                     | 12%        | 17%        | 16%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference,                  |                                    |                     |                        |            |            |            |

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end of period \$ 67,544 \$ 71,713 \$ 69,278<sup>8</sup> \$ 68,152<sup>8</sup> \$ 63,898<sup>8</sup> \$ 63,884<sup>8</sup>

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

<sup>8</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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**BlackRock MuniYield Investment Quality  
Fund (MFT)**
**Financial Highlights**

|   | Six Months            |                     |            |                      |                    |            |            |
|---|-----------------------|---------------------|------------|----------------------|--------------------|------------|------------|
|   | Ended                 | Period              |            |                      |                    |            |            |
|   | January               | Year Ended July 31, |            | November             | Year Ended October |            |            |
|   | 31,                   | 2010                | 2009       | 1, 2007              | 2007               | 2006       | 2005       |
|   | 2011                  |                     |            | to July 31,          |                    |            |            |
|   | (Unaudited)           |                     |            |                      |                    |            |            |
| <b>Per Share Operating Performance</b>  |                       |                     |            |                      |                    |            |            |
| Net asset value, beginning of period  | \$ 13.87              | \$ 12.83            | \$ 13.42   | \$ 14.38             | \$ 14.91           | \$ 14.72   | \$ 15.22   |
| Net investment income <sup>1</sup>  | 0.46                  | 0.92                | 0.94       | 0.71                 | 0.95               | 0.97       | 0.98       |
| Net realized and unrealized gain (loss)   | (1.52)                | 0.98                | (0.70)     | (0.97)               | (0.49)             | 0.24       | (0.38)     |
| Dividends to Preferred Shareholders from net investment income                          | (0.02)                | (0.04)              | (0.15)     | (0.22)               | (0.31)             | (0.27)     | (0.17)     |
| Net increase (decrease) from investment operations                                      | (1.08)                | 1.86                | 0.09       | (0.48)               | 0.15               | 0.94       | 0.43       |
| Dividends to Common Shareholders from net investment income                             | (0.43)                | (0.82)              | (0.68)     | (0.48)               | (0.68)             | (0.75)     | (0.90)     |
| Capital charges resulting from issuance of Preferred Shares                             |                       |                     |            |                      |                    |            | (0.03)     |
| Net asset value, end of period  | \$ 12.36              | \$ 13.87            | \$ 12.83   | \$ 13.42             | \$ 14.38           | \$ 14.91   | \$ 14.72   |
| Market price, end of period   | \$ 12.05              | \$ 14.28            | \$ 11.80   | \$ 11.75             | \$ 12.74           | \$ 14.21   | \$ 14.18   |
| <b>Total Investment Return<sup>2</sup></b>  |                       |                     |            |                      |                    |            |            |
| Based on net asset value  | (7.97)% <sup>3</sup>  | 14.99%              | 1.94%      | (2.97)% <sup>3</sup> | 1.39%              | 6.87%      | 2.72%      |
| Based on market price   | (12.86)% <sup>3</sup> | 28.72%              | 7.08%      | (4.11)% <sup>3</sup> | (5.75)%            | 5.73%      | 0.54%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                   |                       |                     |            |                      |                    |            |            |
| Total expenses <sup>4</sup>   | 1.21% <sup>5</sup>    | 1.19%               | 1.40%      | 1.51% <sup>5</sup>   | 1.54%              | 1.46%      | 1.38%      |
| Total expenses after fees waived <sup>4</sup>   | 1.21% <sup>5</sup>    | 1.19%               | 1.37%      | 1.49% <sup>5</sup>   | 1.52%              | 1.45%      | 1.38%      |
| Total expenses after fees waived and excluding interest expense and fees <sup>4,6</sup> | 1.09% <sup>5</sup>    | 1.09%               | 1.19%      | 1.18% <sup>5</sup>   | 1.20%              | 1.17%      | 1.20%      |
| Net investment income <sup>4</sup>  | 6.71% <sup>5</sup>    | 6.80%               | 7.54%      | 6.60% <sup>5</sup>   | 6.53%              | 6.58%      | 6.50%      |
| Dividends to Preferred Shareholders   | 0.30% <sup>5</sup>    | 0.29%               | 1.23%      | 2.07% <sup>5</sup>   | 2.13%              | 1.87%      | 1.13%      |
| Net investment income to Common Shareholders  | 6.41% <sup>5</sup>    | 6.51%               | 6.31%      | 4.53% <sup>5</sup>   | 4.40%              | 4.71%      | 5.37%      |
| <b>Supplemental Data</b>  |                       |                     |            |                      |                    |            |            |
| Net assets applicable to Common Shareholders, end of period (000)                       | \$ 104,645            | \$ 117,341          | \$ 108,434 | \$ 113,449           | \$ 121,574         | \$ 126,042 | \$ 124,422 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)    | \$ 56,525             | \$ 56,525           | \$ 56,525  | \$ 62,250            | \$ 72,000          | \$ 72,000  | \$ 72,000  |



## Edgar Filing: BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND - Form N-CSRS

|  |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Portfolio turnover.                            | 10%       | 38%       | 43%       | 21%       | 26%       | 34%       | 52%       |
| Asset coverage per Preferred Share at \$25,000 |           |           |           |           |           |           |           |
| liquidation preference, end of period          | \$ 71,285 | \$ 76,900 | \$ 72,961 | \$ 70,569 | \$ 67,220 | \$ 68,769 | \$ 68,212 |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniYield Michigan Quality  
Fund, Inc. (MIY)

|   | Six Months           |                     | Period      |                      |            |            |            |
|---|----------------------|---------------------|-------------|----------------------|------------|------------|------------|
|   | Ended                |                     | November    | Year Ended October   |            |            |            |
|   | January 31,          | Year Ended July 31, | 1, 2007     | Year Ended October   |            |            |            |
|   | 2011                 | 2010                | to July 31, | 2007                 | 2006       | 2005       |            |
|   | (Unaudited)          |                     | 2008        |                      |            |            |            |
| <b>Per Share Operating Performance</b>  |                      |                     |             |                      |            |            |            |
| Net asset value, beginning of period  | \$ 14.92             | \$ 13.93            | \$ 14.16    | \$ 15.03             | \$ 15.45   | \$ 15.32   | \$ 15.96   |
| Net investment income <sup>1</sup>  | 0.49                 | 0.98                | 1.00        | 0.70                 | 1.06       | 1.04       | 1.08       |
| Net realized and unrealized gain (loss)   | (1.25)               | 0.94                | (0.40)      | (0.82)               | (0.45)     | 0.22       | (0.54)     |
| Dividends to Preferred Shareholders from net investment income                          | (0.02)               | (0.05)              | (0.16)      | (0.23)               | (0.32)     | (0.29)     | (0.18)     |
| Net increase (decrease) from investment operations                                      | (0.78)               | 1.87                | 0.44        | (0.35)               | (0.29)     | 0.97       | 0.36       |
| Dividends to Common Shareholders from net investment income                             | (0.46)               | (0.88)              | (0.67)      | (0.52)               | (0.71)     | (0.84)     | (0.98)     |
| Capital charges with respect to the issuance of Preferred Shares                        |                      |                     |             |                      |            |            | (0.02)     |
| Net asset value, end of period  | \$ 13.68             | \$ 14.92            | \$ 13.93    | \$ 14.16             | \$ 15.03   | \$ 15.45   | \$ 15.32   |
| Market price, end of period   | \$ 12.91             | \$ 14.55            | \$ 12.25    | \$ 12.30             | \$ 13.40   | \$ 14.67   | \$ 15.31   |
| <b>Total Investment Return<sup>2</sup></b>  |                      |                     |             |                      |            |            |            |
| Based on net asset value  | (5.31)% <sup>3</sup> | 14.31%              | 4.66%       | (2.02)% <sup>3</sup> | 2.30%      | 6.64%      | 2.24%      |
| Based on market price   | (8.36)% <sup>3</sup> | 26.76%              | 5.95%       | (4.54)% <sup>3</sup> | (3.95)%    | 1.32%      | 6.10%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                   |                      |                     |             |                      |            |            |            |
| Total expenses <sup>4</sup>   | 1.06% <sup>5</sup>   | 1.07%               | 1.27%       | 1.42% <sup>5</sup>   | 1.55%      | 1.62%      | 1.42%      |
| Total expenses after fees waived <sup>4</sup>   | 1.06% <sup>5</sup>   | 1.07%               | 1.25%       | 1.40% <sup>5</sup>   | 1.55%      | 1.61%      | 1.42%      |
| Total expenses after fees waived and excluding interest expense and fees <sup>4,6</sup> | 1.01% <sup>5</sup>   | 1.03%               | 1.09%       | 1.13% <sup>5</sup>   | 1.12%      | 1.11%      | 1.10%      |
| Net investment income <sup>4</sup>  | 6.59% <sup>5</sup>   | 6.72%               | 7.37%       | 6.19% <sup>5</sup>   | 6.95%      | 6.84%      | 6.84%      |
| Dividends to Preferred Shareholders   | 0.31% <sup>5</sup>   | 0.31%               | 1.19%       | 2.05% <sup>5</sup>   | 2.12%      | 1.87%      | 1.13%      |
| Net investment income to Common Shareholders  | 6.28% <sup>5</sup>   | 6.41%               | 6.18%       | 4.14% <sup>5</sup>   | 4.83%      | 4.97%      | 5.71%      |
| <b>Supplemental Data</b>  |                      |                     |             |                      |            |            |            |
| Net assets applicable to Common Shareholders, end of period (000)                       | \$ 249,011           | \$ 271,609          | \$ 253,630  | \$ 257,806           | \$ 273,593 | \$ 281,350 | \$ 278,250 |
| Preferred Shares outstanding at \$25,000 liquidation                                    |                      |                     |             |                      |            |            |            |

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|  |                       |                       |                       |                       |                       |                       |            |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------|
| preference, end of period (000)          | \$ 144,650            | \$ 144,650            | \$ 144,650            | \$ 144,650            | \$ 165,000            | \$ 165,000            | \$ 165,000 |
| Portfolio turnover                       | 7%                    | 15%                   | 9%                    | 21%                   | 10%                   | 15%                   | 25%        |
| Asset coverage end of period per \$1,000 | \$ 2,721 <sup>7</sup> | \$ 2,878 <sup>7</sup> | \$ 2,753 <sup>7</sup> | \$ 2,782 <sup>7</sup> | \$ 2,658 <sup>7</sup> | \$ 2,705 <sup>7</sup> | \$ 2,686   |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

<sup>7</sup> Asset coverage per Preferred Share at \$25,000 liquidation preference for the periods ended 2011, 2010, 2009, 2008, 2007 and 2006 were \$68,039, \$71,945, \$68,838, \$69,563, \$66,461 and \$67,638, respectively.

See Notes to Financial Statements.

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**BlackRock MuniYield New Jersey Quality  
Fund, Inc. (MJ)**
**Financial Highlights**

|   | Six Months            |                     |          |                      |                     |          |                   |
|---|-----------------------|---------------------|----------|----------------------|---------------------|----------|-------------------|
|   | Ended                 | Period              |          |                      |                     |          |                   |
|   | January               | Year Ended July 31, |          | November             | Year Ended October  |          |                   |
|   | 31,                   | 2010                | 2009     | 1,                   | 2007                | 2006     | 2005              |
|   | 2011                  |                     |          | to July              |                     |          |                   |
|   | (Unaudited)           |                     |          | 31,                  |                     |          |                   |
|   |                       |                     |          | 2008                 |                     |          |                   |
| <b>Per Share Operating Performance</b>  |                       |                     |          |                      |                     |          |                   |
| Net asset value, beginning of period  | \$ 15.00              | \$ 14.07            | \$ 14.23 | \$ 15.02             | \$ 15.42            | \$ 15.07 | \$ 15.46          |
| Net investment income <sup>1</sup>  | 0.45                  | 0.98                | 0.96     | 0.69                 | 0.96                | 0.97     | 0.96              |
| Net realized and unrealized gain (loss)   | (1.34)                | 0.94                | (0.27)   | (0.76)               | (0.42)              | 0.36     | (0.27)            |
| Dividends and distributions to Preferred Shareholders from:                             |                       |                     |          |                      |                     |          |                   |
| Net investment income   | (0.02)                | (0.04)              | (0.15)   | (0.21)               | (0.28)              | (0.25)   | (0.16)            |
| Net realized gain   |                       | (0.01)              | (0.01)   | (0.01)               | (0.00) <sup>2</sup> |          |                   |
| Net increase (decrease) from investment operations                                      | (0.91)                | 1.87                | 0.53     | (0.29)               | 0.26                | 1.08     | 0.53              |
| Dividends and distributions to Common Shareholders from:                                |                       |                     |          |                      |                     |          |                   |
| Net investment income   | (0.43)                | (0.84)              | (0.67)   | (0.49)               | (0.65)              | (0.73)   | (0.92)            |
| Net realized gain   |                       | (0.10)              | (0.02)   | (0.01)               | (0.01)              |          |                   |
| Total dividends and distributions to Common Shareholders                                | (0.43)                | (0.94)              | (0.69)   | (0.50)               | (0.66)              | (0.73)   | (0.92)            |
| Capital charges with respect to the issuance of Preferred Shares                        |                       |                     |          |                      |                     |          | 0.00 <sup>3</sup> |
| Net asset value, end of period  | \$ 13.66              | \$ 15.00            | \$ 14.07 | \$ 14.23             | \$ 15.02            | \$ 15.42 | \$ 15.07          |
| Market price, end of period   | \$ 12.92              | \$ 14.92            | \$ 12.82 | \$ 12.81             | \$ 13.70            | \$ 14.96 | \$ 14.65          |
| <b>Total Investment Return<sup>4</sup></b>  |                       |                     |          |                      |                     |          |                   |
| Based on net asset value  | (6.15)% <sup>5</sup>  | 13.90%              | 4.94%    | (1.67)% <sup>5</sup> | 2.00%               | 7.50%    | 3.49%             |
| Based on market price   | (10.76)% <sup>5</sup> | 24.34%              | 6.22%    | (2.95)% <sup>5</sup> | (4.10)%             | 7.28%    | 2.60%             |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                   |                       |                     |          |                      |                     |          |                   |
| Total expenses <sup>6</sup>   | 1.05% <sup>7</sup>    | 1.06%               | 1.22%    | 1.24% <sup>7</sup>   | 1.37%               | 1.59%    | 1.52%             |
| Total expenses after fees waived <sup>6</sup>   | 1.04% <sup>7</sup>    | 1.05%               | 1.21%    | 1.24% <sup>7</sup>   | 1.37%               | 1.59%    | 1.52%             |
| Total expenses after fees waived and excluding interest expense and fees <sup>6,8</sup> | 1.01% <sup>7</sup>    | 1.02%               | 1.11%    | 1.18% <sup>7</sup>   | 1.17%               | 1.15%    | 1.16%             |
| Net investment income <sup>6</sup>  | 6.13% <sup>7</sup>    | 6.64%               | 7.10%    | 6.18% <sup>7</sup>   | 6.30%               | 6.46%    | 6.21%             |
| Dividends to Preferred Shareholders   | 0.33% <sup>7</sup>    | 0.29%               | 1.12%    | 1.87% <sup>7</sup>   | 1.81%               | 1.63%    | 1.03%             |

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|  |                    |       |       |                    |       |       |       |
|--|--------------------|-------|-------|--------------------|-------|-------|-------|
| Net investment income to Common Shareholders | 5.80% <sup>7</sup> | 6.35% | 5.98% | 4.31% <sup>7</sup> | 4.49% | 4.83% | 5.18% |
|--|--------------------|-------|-------|--------------------|-------|-------|-------|

### Supplemental Data

|  |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders,              |            |            |            |            |            |            |            |
| end of period (000)  | \$ 120,797 | \$ 132,281 | \$ 123,806 | \$ 125,233 | \$ 132,174 | \$ 135,767 | \$ 132,622 |
| Preferred Shares outstanding at \$25,000 liquidation       |            |            |            |            |            |            |            |
| preference, end of period (000)                            | \$ 64,475  | \$ 64,475  | \$ 64,475  | \$ 65,700  | \$ 73,500  | \$ 73,500  | \$ 73,500  |
| Portfolio turnover   | 7%         | 12%        | 8%         | 13%        | 23%        | 11%        | 29%        |
| Asset coverage per Preferred Share at \$25,000 liquidation |            |            |            |            |            |            |            |
| preference, end of period                                  | \$ 71,840  | \$ 76,294  | \$ 73,008  | \$ 72,666  | \$ 69,965  | \$ 71,185  | \$ 70,110  |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Amount is less than \$0.01 per share.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

<sup>8</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniYield Pennsylvania Quality  
Fund (MPA)

|   | Six Months                                     |                     |            | Period                             |                           |                     |            |
|---|--|---------------------|------------|------------------------------------|---------------------------|---------------------|------------|
|   | Ended<br>January<br>31,<br>2011<br>(Unaudited) | Year Ended July 31, |            | November 1,<br>2007<br>to July 31, | Year Ended October<br>31, |                     |            |
|   | 2010   | 2009                | 2008       | 2007                               | 2006                      | 2005                |            |
| <b>Per Share Operating Performance</b>  |  |                     |            |                                    |                           |                     |            |
| Net asset value, beginning of period  | \$ 15.38                                       | \$ 14.28            | \$ 14.30   | \$ 15.49                           | \$ 15.89                  | \$ 15.57            | \$ 16.04   |
| Net investment income <sup>1</sup>  | 0.47   | 0.92                | 0.93       | 0.71                               | 1.01                      | 1.01                | 1.05       |
| Net realized and unrealized gain (loss)   | (1.48)   | 1.02                | (0.15)     | (1.18)                             | (0.40)                    | 0.36                | (0.35)     |
| Dividends to Preferred Shareholders from net investment income                          | (0.02)   | (0.03)              | (0.14)     | (0.22)                             | (0.32)                    | (0.27)              | (0.19)     |
| Net increase (decrease) from investment operations                                      | (1.03)   | 1.91                | 0.64       | (0.69)                             | 0.29                      | 1.10                | 0.51       |
| Dividends to Common Shareholders from net investment income                             | (0.46)   | (0.81)              | (0.66)     | (0.50)                             | (0.69)                    | (0.78)              | (0.96)     |
| Capital charges with respect to the issuance of Preferred Shares                        |  |                     |            |                                    |                           | (0.00) <sup>2</sup> | (0.02)     |
| Net asset value, end of period  | \$ 13.89                                       | \$ 15.38            | \$ 14.28   | \$ 14.30                           | \$ 15.49                  | \$ 15.89            | \$ 15.57   |
| Market price, end of period   | \$ 13.24                                       | \$ 15.26            | \$ 12.87   | \$ 12.43                           | \$ 13.67                  | \$ 14.60            | \$ 14.91   |
| <b>Total Investment Return<sup>3</sup></b>  |  |                     |            |                                    |                           |                     |            |
| Based on net asset value  | (6.76)% <sup>4</sup>                           | 14.18%              | 5.88%      | (4.18)% <sup>4</sup>               | 2.19%                     | 7.52%               | 3.16%      |
| Based on market price   | (10.43)% <sup>4</sup>                          | 25.70%              | 9.78%      | (5.62)% <sup>4</sup>               | (1.85)%                   | 3.16%               | 1.51%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                   |  |                     |            |                                    |                           |                     |            |
| Total expenses <sup>5</sup>   | 1.21 <sup>6</sup>                              | 1.15%               | 1.27%      | 1.50% <sup>6</sup>                 | 1.72%                     | 1.70%               | 1.70%      |
| Total expenses after fees waived <sup>5</sup>   | 1.20 <sup>6</sup>                              | 1.15%               | 1.25%      | 1.48% <sup>6</sup>                 | 1.72%                     | 1.69%               | 1.69%      |
| Total expenses after fees waived and excluding interest expense and fees <sup>5,7</sup> | 1.02 <sup>6</sup>                              | 1.00%               | 1.06%      | 1.13% <sup>6</sup>                 | 1.13%                     | 1.13%               | 1.13%      |
| Net investment income <sup>5</sup>  | 6.24 <sup>6</sup>                              | 6.17%               | 6.82%      | 6.18% <sup>6</sup>                 | 6.44%                     | 6.49%               | 6.56%      |
| Dividends to Preferred Shareholders   | 0.21 <sup>6</sup>                              | 0.22%               | 1.00%      | 1.93% <sup>6</sup>                 | 2.02%                     | 1.76%               | 1.17%      |
| Net investment income to Common Shareholders  | 6.03 <sup>6</sup>                              | 5.95%               | 5.82%      | 4.25% <sup>6</sup>                 | 4.42%                     | 4.73%               | 5.39%      |
| <b>Supplemental Data</b>  |  |                     |            |                                    |                           |                     |            |
| Net assets applicable to Common Shareholders, end of period (000)                       | \$ 159,496                                     | \$ 176,530          | \$ 163,918 | \$ 164,119                         | \$ 177,807                | \$ 182,402          | \$ 178,771 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)    | \$ 66,350                                      | \$ 66,350           | \$ 66,350  | \$ 77,400                          | \$ 102,000                | \$ 102,000          | \$ 102,000 |

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|  |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Portfolio turnover   | 4%        | 6%        | 18%       | 24%       | 35%       | 25%       | 42%       |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 85,099 | \$ 91,517 | \$ 86,765 | \$ 78,018 | \$ 68,585 | \$ 69,717 | \$ 68,827 |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude effects of sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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## Notes to Financial Statements (Unaudited)

### 1. Organization and Significant Accounting Policies:

BlackRock MuniHoldings California Quality Fund, Inc. ( MUC ), formerly MuniHoldings California Insured Fund, Inc., BlackRock MuniHoldings New Jersey Quality Fund, Inc. ( MUJ ), formerly BlackRock MuniHoldings New Jersey Fund, Inc., BlackRock MuniYield Investment Quality Fund, Inc. ( MFT ), formerly BlackRock MuniYield Insured Investment Fund, BlackRock MuniYield Michigan Quality Fund, Inc. ( MIY ), formerly BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Quality Fund, Inc. ( MJJ ), formerly MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Quality Fund, Inc. ( MPA ), formerly MuniYield Pennsylvania Insured Fund (collectively, the Funds or individually, as a Fund ), are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as non-diversified, closed-end management investment companies. MUC, MUJ, MIY and MJJ are organized as Maryland corporations. MFT and MPA are organized as Massachusetts business trusts. 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 and disclosures in the financial statements. Actual results could differ from those estimates. The Funds determine, and make available for publication the net asset value of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

Valuation: The Funds fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Fund's Board of Directors/Trustees (the Board ). 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. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued 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 investment advisor and/or the sub-advisor 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 investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**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 on the Schedules of Investments, if any.

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Funds leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. 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, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Fund include the right of a Fund (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be terminated without the consent of a Fund upon the occurrence of certain 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 quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of

the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the six months ended January 31, 2011, no TOBs that the Funds participated in were terminated without the consent of the Funds.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Fund, which typically invests the cash in additional municipal bonds. Each Fund's transfer of the municipal bonds to a TOB 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 proceeds from the issuance of

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## Notes to Financial Statements (continued)

the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

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 and fees in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At January 31, 2011, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

|     | <b>Underlying<br/>Municipal Bonds<br/>Transferred to TOBs</b> | <b>Liability<br/>for Trust<br/>Certificates</b> | <b>Range of<br/>Interest Rates</b> |
|-----|---|---|------------------------------------|
| MUC | \$326,430,224   | \$181,854,633                                   | 0.29% 0.46%                        |
| MUJ | \$ 20,679,832   | \$ 13,262,930                                   | 0.29% 0.39%                        |
| MFT | \$ 28,316,826   | \$ 15,525,099                                   | 0.29% 0.44%                        |
| MIY | \$ 29,733,430   | \$ 16,190,000                                   | 0.27% 0.46%                        |
| MJI | \$ 7,394,789  | \$ 4,684,369                                    | 0.29% 0.39%                        |
| MPA | \$ 73,858,304   | \$ 38,440,136                                   | 0.29% 0.49%                        |

For the six months ended January 31, 2011, the Funds' average trust certificates outstanding and the daily weighted average interest rates, including fees, were as follows:

|     | <b>Average Trust<br/>Certificates<br/>Outstanding</b> | <b>Daily Weighted<br/>Average<br/>Interest Rate</b> |
|-----|---|---|
| MUC | \$181,854,633   | 0.79%   |
| MUJ | \$ 13,262,930   | 0.73%   |
| MFT | \$ 16,529,486   | 0.84%   |
| MIY | \$ 16,190,000   | 0.72%   |
| MJI | \$ 4,684,369  | 0.73%   |
| MPA | \$ 38,444,753   | 0.83%   |

Should short-term interest rates rise, the Funds' investments in TOBs may adversely affect the Funds' net investment income and dividends to Common Shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Funds' net asset values per share.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that the Funds either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), the Funds 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 other 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, each party has requirements to deliver/deposit securities as collateral for certain investments.

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 amount 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 7.

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 its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Funds file 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 the year ended July 31, 2010, the period ended July 31, 2009 and for each of the two years ended June 30, 2009 for MUC, for each of the four years ended July 31, 2010 for MUJ and for each of the two years ended July 31, 2010 and period ended July 31, 2008 and for the year ended October 31, 2007 for MFT, MIY, MJJ and MPA. The statutes of limitations on the Funds' 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 and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Fund's Board, non-interested 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 approximately 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 deferred compensation plan is not funded and obligations there-under represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations. Investments to cover each Fund's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

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## Notes to Financial Statements (continued)

Other: Expenses directly related to a Fund are charged to the 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 custodian 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 custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

### 2. Derivative Financial Instruments:

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

**Financial Futures Contracts:** The Funds purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk.) Financial futures contracts are agreements between the Fund and counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on settlement date. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Funds as unrealized gains or losses. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures transactions involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

#### **Derivative Instruments Categorized by Risk Exposure:**

**The Effect of Derivative Instruments in the Statement of Operations  
Six Months Ended January 31, 2011**

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|                             | <b>Net Realized Loss from<br/>MUC</b>                                    |
|-----------------------------|--|
| Interest rate contracts:    |  |
| Financial futures contracts | \$ (140,049)   |
|                             | <b>Net Change in Unrealized<br/>Appreciation/Depreciation on<br/>MUC</b> |
| Interest rate contracts:    |  |
| Financial futures contracts | \$ 107,141   |

For the six months ended January 31, 2011, the average quarterly balance of outstanding derivative financial instruments was as follows:

|  | <b>MUC</b>   |
|--|--------------|
| Financial futures contracts:             |              |
| Average number of contracts sold         | 25           |
| Average notional value of contracts sold | \$ 3,111,671 |

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. ("PNC"), Bank of America Corporation ("BAC") and Barclays Bank PLC ("Barclays") are the largest stockholders of BlackRock, Inc. ("BlackRock"). Due to the ownership structure, PNC is an affiliate of the Funds for 1940 Act purposes, but BAC and Barclays are not.

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Funds' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays the Manager a monthly fee at the following annual rates of each Fund's average daily net assets:

|     |       |
|-----|-------|
| MUC | 0.55% |
| MUJ | 0.55% |
| MFT | 0.50% |
| MIY | 0.50% |
| MJI | 0.50% |
| MPA | 0.50% |

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Average daily net assets are the average daily value of each Fund's total assets minus the sum of its accrued liabilities.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds, however the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid through each Fund's investment in other affiliated investment companies, if any. This amount is shown as, or included in, fees waived by advisor in the Statements of Operations. For the six months ended January 31, 2011, the amounts waived were as follows:

|     |          |
|-----|----------|
| MUC | \$24,371 |
| MUJ | \$10,703 |
| MFT | \$ 915   |
| MIY | \$ 8,209 |
| MJI | \$ 5,658 |
| MPA | \$ 4,215 |

The Manager, for MUC and MUJ, voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOBs that exceed 35% of net assets applicable to Common Shareholders. This amount is

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## Notes to Financial Statements (continued)

included in fees waived by advisor in the Statements of Operations. For the six months ended January 31, 2011 the amounts waived were as follows:

|     | <b>Amount</b> |
|-----|---------------|
| MUC | \$332,827     |
| MUJ | \$ 43,110     |

The Manager entered into a sub-advisory agreement with BlackRock Investment Management, LLC ("BIM"), an affiliate of the Manager. The Manager pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Fund to the Manager.

For the period August 1, 2010 through December 31, 2010, the Funds reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

|     |         |
|-----|---------|
| MUC | \$9,730 |
| MUJ | \$1,949 |
| MFT | \$1,828 |
| MIY | \$1,728 |
| MJI | \$ 828  |
| MPA | \$2,571 |

Effective January 1, 2011, the Funds no longer reimburse the Manager for accounting services.

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for compensation paid to the Funds' Chief Compliance Officer.

#### 4. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended January 31, 2011, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>  |
|-----|------------------|---------------|
| MUC | \$166,658,216    | \$110,073,312 |
| MUJ | \$ 33,393,203    | \$ 37,698,608 |
| MFT | \$ 25,912,699    | \$ 18,899,959 |

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|     |               |               |
|-----|---------------|---------------|
| MIY | \$ 29,220,911 | \$ 36,439,581 |
| MJI | \$ 13,889,732 | \$ 13,163,465 |
| MPA | \$ 11,286,773 | \$ 10,856,928 |

### 5. Capital Loss Carryforward:

As of July 31, 2010, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires July 31, | MUC                 | MFT                 | MIY                | MPA                 |
|------------------|---------------------|---------------------|--------------------|---------------------|
| 2011             | \$ 3,015,538        |                     |                    |                     |
| 2012             |                     | \$ 2,081,725        | \$3,875,883        |                     |
| 2016             | 2,097,897           | 659,619             | 1,689,814          |                     |
| 2017             | 8,756,104           | 993,919             | 2,031,132          | \$2,948,179         |
| 2018             |                     | 6,354,819           |                    | 893,908             |
| <b>Total</b>     | <b>\$13,869,539</b> | <b>\$10,090,082</b> | <b>\$7,596,829</b> | <b>\$ 3,842,087</b> |

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Funds after July 31, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years.

### 6. Concentration, Market and Credit Risk:

MUC, MUJ, MIY, MJI and MPA invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Funds manage counterparty credit risk by entering into

transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Funds' Statements of Assets and Liabilities, less any collateral held by the Funds.

MUC and MFT invest a significant portion of their assets in securities in the County/City/Special District/School District and Utilities sectors. MUJ and MJJ invest a significant portion of their assets in securities in the State sector. MIY invests a significant portion of its assets in securities in the County/City/Special District/School District sector. MPA invests a significant portion of its assets in securities in the County/City/Special District/School District and State sectors.

Changes in economic conditions affecting the County/City/Special District/School District, State and Utilities sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

#### 7. Capital Share Transactions:

MFT and MPA are authorized to issue an unlimited number of Common Shares, par value \$0.10 per share together with 1 million Preferred Shares of beneficial interest, par value is \$0.05 per share. Each Fund's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

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## Notes to Financial Statements (continued)

MUC, MUJ, MIY, and MJJ are authorized to issue 200 million shares, including Preferred Shares, par value is \$0.10 per share or \$0.05 per share, all of which were initially classified as Common Shares. Each Fund's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

### Common Shares

Shares issued and outstanding remained constant for MUC and MIY during the six months ended January 31, 2011 and the year ended July 31, 2010, respectively.

For MUJ, shares issued and outstanding increased by 12,381 as a result of reinvestment of dividends for the six months ended January 31, 2011 and remained constant during the year ended July 31, 2010.

For MFT, shares issued and outstanding increased by 6,451 for the six months ended January 31, 2011 and increased by 5,456 as a result of reinvestment of dividends during the year ended July 31, 2010.

For MJJ, shares issued and outstanding increased by 24,556 for the six months ended January 31, 2011 and increased by 15,316 as a result of reinvestment of dividends during the year ended July 31, 2010.

For MPA, shares issued and outstanding increased by 5,736 as a result of reinvestment of dividends for the six months ended January 31, 2011 and remained constant during the year ended July 31, 2010.

### Preferred Shares

The Preferred Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in each Fund's Articles of Supplementary (the "Governing Instrument") are not satisfied.

From time to time in the future, each Fund may effect repurchases of its Preferred Shares at prices below their liquidation preference as agreed upon by the Fund and seller. Each Fund also may redeem its Preferred Shares from time to time as provided in the applicable Governing Instrument. Each Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

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The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of

reorganization that would adversely affect the Preferred Shares, (b) change a Fund's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Funds had the following series of Preferred Shares outstanding, effective yields and reset frequency as of January 31, 2011:

|     | Series | Preferred Shares   | Effective Frequency |      | Reset |
|-----|--------|--------------------|---------------------|------|-------|
|     |        |                    | Yield               | Days |       |
| MUC | A      | 1,251 <sup>1</sup> | 0.41%               | 7    |       |
|     | B      | 2,527 <sup>1</sup> | 0.44%               | 7    |       |
|     | C      | 2,084 <sup>1</sup> | 0.44%               | 7    |       |
|     | D      | 1,928 <sup>1</sup> | 0.44%               | 7    |       |
|     | E      | 2,370 <sup>1</sup> | 0.44%               | 7    |       |
| MUJ | A      | 1,157 <sup>1</sup> | 0.41%               | 7    |       |
|     | B      | 1,157 <sup>1</sup> | 0.44%               | 7    |       |
|     | C      | 2,042 <sup>1</sup> | 0.44%               | 7    |       |
|     | D      | 1,599 <sup>1</sup> | 0.44%               | 7    |       |
|     | E      | 953 <sup>1</sup>   | 0.44%               | 7    |       |
| MFT | A      | 1,884 <sup>1</sup> | 0.41%               | 7    |       |
|     | B      | 377 <sup>2</sup>   | 1.50%               | 7    |       |
| MIY | A      | 1,753 <sup>1</sup> | 0.44%               | 7    |       |
|     | B      | 1,753 <sup>1</sup> | 0.44%               | 7    |       |
|     | C      | 1,403 <sup>1</sup> | 0.44%               | 7    |       |
|     | D      | 877 <sup>2</sup>   | 1.47%               | 7    |       |
| MJI | A      | 1,965 <sup>1</sup> | 0.44%               | 7    |       |
|     | B      | 614 <sup>2</sup>   | 1.50%               | 7    |       |
| MPA | A      | 1,041 <sup>1</sup> | 0.41%               | 7    |       |
|     | B      | 1,249 <sup>1</sup> | 0.44%               | 7    |       |
|     | C      | 364 <sup>2</sup>   | 1.50%               | 7    |       |

<sup>1</sup> The maximum applicable rate on this series of Preferred Shares is the higher of 110% plus or times (i) the Telerate/BAA LIBOR or (ii) 90% of Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

<sup>2</sup> The maximum applicable rate on this series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

Dividends on seven-day Preferred Shares are cumulative at a rate, which is reset every seven days, based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, each Fund is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 100% of 90% of the Kenny S&P 30-day High Grade Index divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the Preferred Shares for each Fund for the six months ended January 31, 2011 were as follows:

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## Notes to Financial Statements (concluded)

|     | Series | Low   | High  | Average |
|-----|--------|-------|-------|---------|
| MUC | A      | 0.37% | 0.50% | 0.42%   |
|     | B      | 0.37% | 0.50% | 0.42%   |
|     | C      | 0.37% | 0.50% | 0.42%   |
|     | D      | 0.37% | 0.50% | 0.42%   |
|     | E      | 0.37% | 0.50% | 0.42%   |
| MUJ | A      | 0.37% | 0.50% | 0.42%   |
|     | B      | 0.37% | 0.50% | 0.42%   |
|     | C      | 0.37% | 0.50% | 0.42%   |
|     | D      | 0.37% | 0.50% | 0.42%   |
|     | E      | 0.37% | 0.50% | 0.42%   |
| MFT | A      | 0.37% | 0.50% | 0.42%   |
|     | B      | 1.43% | 1.56% | 1.48%   |
| MIY | A      | 0.37% | 0.50% | 0.42%   |
|     | B      | 0.37% | 0.50% | 0.42%   |
|     | C      | 0.37% | 0.50% | 0.42%   |
|     | D      | 0.37% | 0.50% | 0.42%   |
| MJI | A      | 0.37% | 0.50% | 0.42%   |
|     | B      | 1.43% | 1.56% | 1.48%   |
| MPA | A      | 0.37% | 0.50% | 0.42%   |
|     | B      | 0.37% | 0.50% | 0.42%   |
|     | C      | 1.43% | 1.56% | 1.48%   |

Since February 13, 2008, the Preferred Shares of the Funds failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.37% to 1.56% for the six months ended January 31, 2011. A failed auction is not an event of default for the Funds but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a Fund's auction rate Preferred Shares than buyers. A successful auction for the Funds' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, Preferred Shareholders may not have the ability to sell the Preferred Shares at their liquidation preference.

The Funds may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Funds pay commissions of 0.15% on the aggregate principal amount

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of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

Preferred Shares issued and outstanding remained constant for the six months ended January 31, 2011 for all Funds.

During the period, MIY and MPA entered into a Fee Agreement (the Agreement ) with a financial institution in relation to the potential refinancing of Preferred Shares. Pursuant to the terms of the Agreement, effective February 1, 2011 MIY and MPA will pay a liquidity fee, through the earlier of the date of the potential refinancing or July 1, 2011, at an annual rate of 0.50% of the potential refinancing amounts.

### 8. Restatement Information:

During the year ended October 31, 2006 MIY determined that the criteria for sale accounting under US GAAP has not been met for certain transfers of municipal bonds related to investments in TOB Residuals, and that these transfers should have been accounted for as secured borrowings rather than as sales. As a result, certain financial highlights for the year ended October 31, 2005 for MIY have been restated to give effect to recording the transfers of the municipal bonds as secured borrowings, including recording interest on the bonds as interest income and interest on the secured borrowings as interest expense.

#### Financial Highlights for MIY

##### Year Ended October 31, 2005

|   | <b>Previously<br/>Reported</b> | <b>Restated</b> |
|---|--------------------------------|-----------------|
| Total expenses <sup>1</sup>                   | 1.10%                          | 1.42%           |
| Total expenses after fees waived <sup>1</sup> | 1.10%                          | 1.42%           |
| Portfolio turnover                            | 30.16%                         | 25%             |

<sup>1</sup> Do not reflect the effect of dividends to Preferred Shareholders.

### 9. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Fund paid a net investment income dividend on March 1, 2011 to Common Shareholders of record February 15, 2011 as follows:

|     | <b>Common Dividend Per Share</b> |
|-----|----------------------------------|
| MUC | \$0.0755                         |
| MUJ | \$0.0740                         |
| MFT | \$0.0710                         |



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|     |          |
|-----|----------|
| MIY | \$0.0765 |
| MJI | \$0.0720 |
| MPA | \$0.0765 |

Each Fund paid a net investment income dividend on March 31, 2011 to Common Shareholders of record March 15, 2011 as follows:

|     | <b>Common Dividend Per Share</b> |
|-----|----------------------------------|
| MUC | \$0.0765                         |
| MUJ | \$0.0740                         |
| MFT | \$0.0710                         |
| MIY | \$0.0765                         |
| MJI | \$0.0720                         |
| MPA | \$0.0765                         |

The dividends declared on Preferred Shares for the period February 1, 2011 to February 28, 2011 were as follows:

|     | <b>Series</b> | <b>Dividends Declared</b> |
|-----|---------------|---------------------------|
| MUC | A             | \$ 2,555                  |
|     | B             | \$ 5,109                  |
|     | C             | \$ 2,261                  |
|     | D             | \$ 2,714                  |
|     | E             | \$ 4,149                  |
| MUJ | A             | \$ 2,363                  |
|     | B             | \$ 1,255                  |
|     | C             | \$ 3,575                  |
|     | D             | \$ 2,251                  |
|     | E             | \$ 1,927                  |
| MFT | A             | \$ 3,848                  |
|     | B             | \$ 1,903                  |
| MIY | A             | \$ 3,069                  |
|     | B             | \$ 3,544                  |
|     | C             | \$ 1,975                  |
|     | D             | \$ 6,257                  |
| MJI | A             | \$ 3,973                  |
|     | B             | \$ 2,456                  |
| MPA | A             | \$ 8,361                  |
|     | B             | \$ 9,947                  |
|     | C             | \$10,296                  |



## Officers and Directors

Richard E. Cavanagh, Chairman of the Board and Director  
Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Director  
Richard S. Davis, Fund President<sup>1</sup> and Director  
Frank J. Fabozzi, Director and Member of the Audit Committee  
Kathleen F. Feldstein, Director  
James T. Flynn, Director and Member of the Audit Committee  
Henry Gabbay, Director  
Jerrold B. Harris, Director  
R. Glenn Hubbard, Director  
W. Carl Kester, Director and Member of the Audit Committee  
Anne Ackerley, Fund President<sup>2</sup> and Chief Executive Officer  
Brendan Kyne, Vice President  
Brian Schmidt, Vice President  
Neal Andrews, Chief Financial Officer  
Jay Fife, Treasurer  
Brian Kindelan, Chief Compliance Officer  
Ira Shapiro, Secretary  
<sup>1</sup> Fund President for MFT and MPA  
<sup>2</sup> Fund President for MUC, MUJ, MIY and MJJ

### **Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

### **Sub-Advisor**

BlackRock Financial Management, Inc.  
New York, NY 10055

### **Custodians**

State Street Bank and Trust Company<sup>3</sup>  
Boston, MA 02111

The Bank of New York Mellon<sup>4</sup>  
New York, NY 10286

### **Transfer Agent**

Common Shares  
Computershare Trust Company, N.A.<sup>3</sup>  
Providence, RI 02940

BNY Mellon Shareowner Services<sup>4</sup>  
Jersey City, NJ 07310

### **Auction Agent**

Preferred Shares

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BNY Mellon Shareowner Services  
Jersey City, NJ 07310

### **Accounting Agent**

State Street Bank and Trust Company  
Princeton, NJ 08540

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Princeton, NJ 08540

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
New York, NY 10036

### **Address of the Funds**

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>3</sup> For MPA

<sup>4</sup> For MUC, MUJ, MFT, MIY and MJJ

Effective February 11, 2011, John M. Perlowski became President and Chief Executive Officer of the Funds.

Effective November 10, 2010, Ira Shapiro became Secretary of the Funds.

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## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on September 2, 2010 for shareholders of record on July 6, 2010, to elect director nominees for each Fund. Due to a lack of quorum of Preferred Shares, action on the proposal regarding the Preferred Shares nominees' election for MFT, MIY, MJJ, MPA and MUC was subsequently adjourned to October 5, 2010; and action on the proposal regarding Preferred Shares nominees' election for MFT and MPA was additionally adjourned to November 2, 2010. There were no broker non-votes with regard to any of the Funds.

|                  | <b>Richard E. Cavanagh</b> |                 |                | <b>Richard S. Davis</b> |                         |                | <b>Frank J. Fabozzi</b> |                 |                       |
|------------------|----------------------------|-----------------|----------------|-------------------------|-------------------------|----------------|-------------------------|-----------------|-----------------------|
|                  | <b>Votes</b>               |                 |                | <b>Votes</b>            |                         |                | <b>Votes</b>            |                 |                       |
|                  | <b>Votes For</b>           | <b>Withheld</b> | <b>Abstain</b> | <b>Votes For</b>        | <b>Withheld</b>         | <b>Abstain</b> | <b>Votes For</b>        | <b>Withheld</b> | <b>Abstain</b>        |
| MUC              | 33,365,538                 | 1,778,962       | 0              | 33,403,157              | 1,741,343               | 0              | 1,895                   | 61              | 3,596                 |
| MUJ              | 18,723,497                 | 433,592         | 0              | 18,687,233              | 469,856                 | 0              | 1,339                   | 988             | 0                     |
| MFT <sup>1</sup> | 7,047,589                  | 419,540         | 0              | 7,041,016               | 426,113                 | 0              | 698                     | 16              | 0                     |
| MIY              | 15,265,979                 | 569,280         | 0              | 15,290,454              | 544,805                 | 0              | 1,616                   | 23              | 569                   |
| MJI              | 7,456,535                  | 200,773         | 0              | 7,458,111               | 199,197                 | 0              | 381                     | 120             | 424                   |
| MPA <sup>1</sup> | 10,499,533                 | 247,006         | 0              | 10,486,280              | 260,259                 | 0              | 586                     | 10              | 0                     |
|                  |                            |                 |                |                         | <b>James T. Flynn</b>   |                |                         |                 | <b>Henry Gabbay</b>   |
|                  |                            |                 |                |                         | <b>Votes</b>            |                |                         |                 | <b>Votes</b>          |
|                  |                            |                 |                |                         | <b>Votes For</b>        |                |                         |                 | <b>Votes For</b>      |
|                  |                            |                 |                |                         | <b>Withheld</b>         |                |                         |                 | <b>Withheld</b>       |
|                  |                            |                 |                |                         | <b>Abstain</b>          |                |                         |                 | <b>Abstain</b>        |
| MUC              | 33,271,028                 | 1,873,472       | 0              | 33,386,787              | 1,757,713               | 0              | 33,401,943              | 1,742,557       | 0                     |
| MUJ              | 18,544,214                 | 612,875         | 0              | 18,729,957              | 427,132                 | 0              | 18,744,553              | 412,536         | 0                     |
| MFT              | 7,026,724                  | 440,405         | 0              | 7,044,589               | 422,540                 | 0              | 7,047,589               | 419,540         | 0                     |
| MIY              | 15,213,327                 | 621,932         | 0              | 15,225,773              | 609,486                 | 0              | 15,249,609              | 585,650         | 0                     |
| MJI              | 7,416,299                  | 241,009         | 0              | 7,522,210               | 135,098                 | 0              | 7,457,310               | 199,998         | 0                     |
| MPA              | 10,481,819                 | 264,720         | 0              | 10,486,239              | 260,300                 | 0              | 10,489,591              | 256,948         | 0                     |
|                  |                            |                 |                |                         | <b>R. Glenn Hubbard</b> |                |                         |                 | <b>W. Carl Kester</b> |
|                  |                            |                 |                |                         | <b>Votes</b>            |                |                         |                 | <b>Votes</b>          |
|                  |                            |                 |                |                         | <b>Votes For</b>        |                |                         |                 | <b>Votes For</b>      |
|                  |                            |                 |                |                         | <b>Withheld</b>         |                |                         |                 | <b>Withheld</b>       |
|                  |                            |                 |                |                         | <b>Abstain</b>          |                |                         |                 | <b>Abstain</b>        |
| MUC              | 33,298,703                 | 1,845,797       | 0              | 33,352,559              | 1,791,941               | 0              | 1,895                   | 61              | 3,596                 |
| MUJ              | 18,721,239                 | 435,850         | 0              | 18,621,695              | 535,394                 | 0              | 1,341                   | 1,335           | 0                     |
| MFT <sup>1</sup> | 7,039,032                  | 428,097         | 0              | 7,047,589               | 419,540                 | 0              | 698                     | 16              | 0                     |
| MIY              | 15,227,534                 | 607,725         | 0              | 15,263,244              | 572,015                 | 0              | 1,616                   | 23              | 569                   |
| MJI              | 7,459,685                  | 197,623         | 0              | 7,456,310               | 200,998                 | 0              | 381                     | 120             | 424                   |
| MPA <sup>1</sup> | 10,486,202                 | 260,337         | 0              | 10,491,773              | 254,766                 | 0              | 586                     | 10              | 0                     |
|                  |                            |                 |                |                         | <b>Karen P. Robards</b> |                |                         |                 |                       |

|     | Votes      |           |         |
|-----|------------|-----------|---------|
|     | Votes For  | Withheld  | Abstain |
| MUC | 33,246,475 | 1,898,025 | 0       |
| MUJ | 18,630,372 | 526,717   | 0       |
| MFT | 7,047,589  | 419,540   | 0       |
| MIY | 15,275,535 | 559,724   | 0       |
| MJI | 7,432,662  | 224,646   | 0       |
| MPA | 10,503,429 | 243,110   | 0       |

<sup>1</sup> Due to the lack of a quorum of Preferred Shares, MFT and MPA were unable to act on the election of the two directors reserved for election solely by the Preferred Shareholders for the Funds. Accordingly, Frank J. Fabozzi and W. Carl Kester will remain in office and continue to serve as directors for the Funds.

## Additional Information (continued)

### Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### General Information

On June 10, 2010, BlackRock Advisors, LLC, the Funds' investment advisor (the "Manager"), announced that MUJ and MIY each received a demand letter from a law firm on behalf of Common Shareholders of MUJ and MIY. The demand letters allege that the Manager and officers and Boards of Directors (the "Boards") of MUJ and MIY breached their fiduciary duties by redeeming at par certain of MUJ and MIY's Preferred Shares, and demanded that the Boards take action to remedy those alleged breaches. In response to the demand letter, the Boards established a Demand Review Committee (the "Committee") of the Independent Directors to investigate the claims made in the demand letters with the assistance of independent counsel. Based upon its investigation, the Committee recommended that the Boards reject the demand specified in the demand letters. After reviewing the findings of the Committee, the Board for each Fund unanimously adopted the Committee's recommendation and unanimously voted to reject the demand.

### Electronic Delivery

Electronic copies of most financial reports are available on the Funds' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

#### Householding

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be household indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

#### Availability of Quarterly Schedule of Investments

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Fund's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

#### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

#### Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

#### Availability of Fund Updates

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Funds.



## Additional Information (continued)

### Board Approvals

On September 1, 2010, the Board of Directors (the **Boards**) of MUC, MUJ, MFT, MIY, MJJ, and MPA (the **Funds**) approved changes to certain investment policies of the Funds.

Historically, under normal market conditions, each Fund has been required to invest at least 80% of its assets in municipal bonds either (i) insured under an insurance policy purchased by the Fund or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. In September 2008, the Funds adopted an amended investment policy of purchasing only municipal bonds insured by insurance providers with claims-paying abilities rated investment grade at the time of investment (the **Insurance Investment Policy**).

Following the onset of the credit and liquidity crises, the claims-paying ability rating of most of the municipal bond insurance providers was lowered by the rating agencies. These downgrades called into question the long-term viability of the municipal bond insurance market, which had the potential to severely limit the ability of the Manager to manage the Funds under the Insurance Investment Policy.

As a result, on September 1, 2010, the Manager recommended, and the Boards approved, the removal of the Insurance Investment Policy. As a result of this investment policy change, the Funds are not required to dispose of assets currently held within the Funds. The Funds will maintain, and have no current intention to amend, their investment policy of, under normal market conditions, generally investing in municipal obligations rated investment grade at the time of investment.

As each Fund increases the amount of its assets that are invested in municipal obligations that are not insured, the Fund's shareholders will be exposed to the risk of the failure of such securities' issuers to pay interest and repay principal and will not have the benefit of protection provided under municipal bond insurance policies. As a result, shareholders will be more dependent on the analytical ability of the Manager to evaluate the credit quality of issuers of municipal obligations in which the Fund invests. The Boards believe that the amended investment policy is in the best interests of each Fund and its shareholders because it believes that the potential benefits from increased flexibility outweigh the potential increase in risk from the lack of insurance policies provided by weakened insurance providers. Of course, the new investment policy cannot assure that each Fund will achieve its investment objective.

As disclosed in each Fund's prospectus, each Fund is required to provide shareholders 60 days notice of a change to the Insurance Investment

Policy. Accordingly, a notice describing the changes discussed above was mailed to shareholders of record as of September 1, 2010. The new investment policy took effect on November 9, 2010. The Manager has been gradually repositioning each Fund's portfolios over time, and during such period, each Fund may continue to hold a substantial portion of its assets in insured municipal bonds. At this time, the repositioning of each Fund's portfolio is still taking place, and the Funds will continue to be subject to risks associated with investing a substantial portion of their assets in insured municipal bonds until the repositioning is complete. No action is required by shareholders of the Funds in connection with this change.

In connection with this change in non-fundamental policy, each of the Funds underwent a name change to reflect its new portfolio characteristics.

Each Fund continues to trade on the New York Stock Exchange under its current ticker symbol.

The approved changes did not alter any Fund's investment objective.

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## Additional Information (concluded)

### **BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares, which creates risks for Common

Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed

auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

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Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes to any of the portfolio managers identified in the most recent annual report on Form N-CSR

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(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.

(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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

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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/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Investment Quality Fund

Date: April 4, 2011

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/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Investment Quality Fund

Date: April 4, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield Investment Quality Fund

Date: April 4, 2011

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