

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

Form N-Q

June 25, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07156

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Investment Quality Fund, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2012

Date of reporting period: 04/30/2012

Item 1 – Schedule of Investments

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Schedule of Investments April 30, 2012 (Unaudited)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Alabama 4.3% | | |
| Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC): | | |
| 6.13%, 6/01/34 | \$ 1,500 | \$ 1,720,830 |
| 6.00%, 6/01/39 | 2,985 | 3,400,631 |
| Selma Industrial Development Board, RB, International Paper Company Project, 5.38%, 12/01/35 | 375 | 395,374 |
| | | 5,516,835 |
| Arizona 1.3% | | |
| Arizona State Board of Regents, Refunding RB: | | |
| University of Arizona, Series A, 5.00%, 6/01/42 | 500 | 555,620 |
| University System Revenue, Series A, 5.00%, 7/01/28 | 935 | 1,084,478 |
| | | 1,640,098 |
| California 21.6% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | 1,960 | 2,231,989 |
| California Health Facilities Financing Authority, RB: | | |
| 5.00%, 11/15/40 | 165 | 177,030 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 1,150 | 1,348,065 |
| California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24 | 2,000 | 2,290,840 |
| California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39 | 1,000 | 1,066,080 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42 | 940 | 1,002,820 |
| City of San Jose California, RB, Series A- 1, AMT, 6.25%, 3/01/34 | 1,250 | 1,431,488 |
| City of San Jose California Airport, Refunding RB, Series A-1, AMT, 5.50%, 3/01/30 | 1,600 | 1,755,840 |
| County of Sacramento California Airport System, RB, Senior Series A (AGC), 5.50%, 7/01/41 | 1,400 | 1,522,500 |
| Los Angeles Community College District California, GO: | | |
| Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 | 2,780 | 3,121,829 |
| Election of 2008, Series C, 5.25%, 8/01/39 | 500 | 569,525 |
| Redondo Beach Unified School District, GO, Election Of 2008, Series E, 5.50%, 8/01/34 | 1,000 | 1,156,860 |

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| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| California (concluded) | | |
| San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33 | \$ 840 | \$ 992,443 |
| San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34 | 1,020 | 1,172,500 |
| San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32 | 1,000 | 1,081,260 |
| State of California, GO, Refunding, 5.25%, 2/01/30 | 2,500 | 2,832,200 |
| State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39 | 3,450 | 3,825,015 |
| | | 27,578,284 |
| Colorado 1.2% | | |
| Colorado Health Facilities Authority, RB, Hospital NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26 | 1,300 | 1,515,020 |
| District of Columbia 1.5% | | |
| District of Columbia Water & Sewer Authority, RB, Public Utility Revenue, Sub Lien, Series A, 5.00%, 10/01/30 | 1,625 | 1,891,793 |
| Florida 5.2% | | |
| City of Gainesville Florida, Refunding RB, Series C, 5.25%, 10/01/34 | 2,000 | 2,254,820 |
| City of Jacksonville Florida, RB, Sales Tax Revenue, Better Jacksonville (NPFGC), 5.00%, 10/01/27 | 1,310 | 1,373,574 |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32 | 1,000 | 1,070,480 |
| Florida Housing Finance Corp., HRB, Brittany Rosemont Apartments, Series C-1, AMT (AMBAC), 6.75%, 8/01/14 | 285 | 285,653 |
| Manatee County Housing Finance Authority, RB, Series A, AMT (Fannie Mae), 5.90%, 9/01/40 | 520 | 578,682 |
| Orange County Health Facilities Authority, RB, The Nemours Foundation Project, Series A, 5.00%, 1/01/29 | 1,000 | 1,100,980 |
| | | 6,664,189 |
| Illinois 13.5% | | |
| Chicago Board of Education Illinois, GO, Series A: | | |
| 5.50%, 12/01/39 | 1,500 | 1,695,495 |
| 5.00%, 12/01/41 | 1,000 | 1,075,640 |
| City of Chicago Illinois, GARB, O Hare International Airport, General, Third Lien, Series A, 5.75%, 1/01/39 | 770 | 881,812 |
| City of Chicago Illinois, RB, General, Third Lien, Series C, 6.50%, 1/01/41 | 3,680 | 4,413,829 |

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| Illinois (concluded) | | |
| City of Chicago Illinois, Refunding RB, General, Third Lien, Series C (AGC), 5.25%, 1/01/38 | \$ 525 | \$ 584,294 |
| City of Chicago Illinois Transit Authority, RB: | | |
| Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26 | 1,400 | 1,631,350 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 425 | 473,386 |
| Sales Tax Receipts, 5.25%, 12/01/40 | 1,215 | 1,347,156 |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41 | 1,555 | 1,710,562 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 940 | 1,074,204 |
| 6.00%, 6/01/28 | 270 | 306,385 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28 | 1,750 | 1,955,607 |
| | | 17,149,720 |
| Indiana 5.4% | | |
| Indiana Finance Authority Waste Water Utility, RB, CWA Authority Project, First Lien, Series A, 5.00%, 10/01/41 | 1,500 | 1,619,160 |
| Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42 | 1,485 | 1,578,807 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | 3,310 | 3,685,983 |
| | | 6,883,950 |
| Iowa 0.6% | | |
| Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 | 700 | 765,912 |
| Louisiana 0.5% | | |
| New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring (AGC): | | |
| Series A-1, 6.00%, 1/01/23 | 375 | 446,520 |
| Series A-2, 6.00%, 1/01/23 | 160 | 190,515 |
| | | 637,035 |
| Massachusetts 0.4% | | |
| Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42 | 450 | 508,554 |
| Michigan 7.7% | | |
| City of Detroit Michigan, RB: | | |

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| | | |
|--|----------------------|--------------|
| Second Lien, Series B (AGM), 6.25%, 7/01/36 | 1,800 | 2,064,654 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Michigan (concluded) | | |
| City of Detroit Michigan, RB (concluded): | | |
| Second Lien, Series B (NPFGC), 5.50%, 7/01/29 | \$ 1,640 | \$ 1,820,613 |
| Sewage Disposal System, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 660 | 827,020 |
| City of Detroit Michigan, Refunding RB, Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27 | 1,650 | 2,000,444 |
| Michigan State Building Authority, Refunding RB, Facilities Program: | | |
| Series H (AGM), 5.00%, 10/15/26 | 375 | 418,991 |
| Series I (AGC), 5.25%, 10/15/24 | 615 | 710,540 |
| Series I (AGC), 5.25%, 10/15/25 | 310 | 355,542 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,265 | 1,608,675 |
| | | 9,806,479 |
| Minnesota 2.8% | | |
| City of Minneapolis Minnesota, Refunding RB, Series B (AGC), 6.50%, 11/15/38 | 3,000 | 3,529,770 |
| Missouri 2.1% | | |
| Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project, Series A (AMBAC), 5.00%, 1/01/32 | 2,500 | 2,671,250 |
| Nevada 4.9% | | |
| Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34 | 2,000 | 2,291,480 |
| County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39 | 2,675 | 2,908,554 |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36 | 1,000 | 1,040,050 |
| | | 6,240,084 |
| New Jersey 3.1% | | |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38 | 1,400 | 1,524,236 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: 5.25%, 6/15/36 | 1,000 | 1,117,420 |
| Series A, 5.50%, 6/15/41 | 1,195 | 1,362,228 |
| | | 4,003,884 |

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| New York 7.8% | | |
| Metropolitan Transportation Authority, Transportation Revenue, Series C, 5.00%, 11/15/28 (a) | \$ 1,200 | \$ 1,356,396 |
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 1,545 | 1,765,502 |
| New York City Transitional Finance Authority, RB: Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,000 | 1,098,760 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29 | 2,000 | 2,324,100 |
| Future Tax Secured, Subordinate Bonds, Series C, 5.00%, 11/01/39 | 1,075 | 1,186,886 |
| New York State Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | 2,035 | 2,251,341 |
| | | 9,982,985 |
| Pennsylvania 6.3% | | |
| City of Philadelphia Pennsylvania, RB, Series C (AGM): 5.00%, 8/01/35 | 1,615 | 1,769,071 |
| 5.00%, 8/01/40 | 2,880 | 3,131,194 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 6.00%, 12/01/41 | 2,000 | 2,220,700 |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, The Children s Hospital of Philadelphia Project, Series D, 5.00%, 7/01/32 | 870 | 969,397 |
| | | 8,090,362 |
| Puerto Rico 1.3% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39 | 1,425 | 1,657,560 |
| Texas 21.9% | | |
| Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33 | 2,250 | 2,466,630 |
| City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC): 6.00%, 11/15/35 | 2,700 | 3,233,412 |
| 6.00%, 11/15/36 | 2,055 | 2,452,314 |
| 5.38%, 11/15/38 | 1,000 | 1,134,120 |
| Clifton Higher Education Finance Corp., Refunding RB, Baylor University, 5.25%, 3/01/32 | 1,235 | 1,407,048 |
| Frisco ISD Texas, GO, School Building (AGC), 5.50%, 8/15/41 | 1,210 | 1,430,111 |

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| | | |
|---|-----|---------|
| Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.25%, 10/01/29 | 800 | 901,896 |
|---|-----|---------|

| | Par (000) | Value |
|--|--------------|-------------|
| Municipal Bonds | | |
| Texas (concluded) | | |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | \$ 500 | \$ 596,760 |
| Lamar Texas Consolidated ISD, GO, Refunding, School House, Series A, 5.00%, 2/15/45 | 1,000 | 1,120,750 |
| Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42 | 500 | 561,030 |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41 | 3,120 | 3,623,943 |
| North Texas Tollway Authority, Refunding RB, System, First Tier: (AGM), 6.00%, 1/01/43 | 1,000 | 1,163,550 |
| Series A (AGC), 5.75%, 1/01/40 | 1,500 | 1,649,445 |
| Series K-1 (AGC), 5.75%, 1/01/38 | 1,400 | 1,562,036 |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 | 1,100 | 1,261,590 |
| Texas Tech University, Refunding RB, Improvement Bonds, 14th Series A, 5.00%, 8/15/29 | 1,105 | 1,280,087 |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 | 1,835 | 2,096,634 |
| | | 27,941,356 |
| Virginia 1.0% | | |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 | 1,100 | 1,287,638 |
| Washington 5.0% | | |
| City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36 | 1,000 | 1,138,990 |
| State of Washington, GO: Motor Vehicle Tax, Senior 520, Corridor Program, Series C, 5.00%, 6/01/41 | 2,000 | 2,213,660 |
| Various Purpose, Series B, 5.25%, 2/01/36 | 725 | 829,900 |
| University of Washington, Refunding RB, Acension Health, Series A, 5.00%, 7/01/41 | 1,880 | 2,126,337 |
| | | 6,308,887 |
| Wisconsin 1.1% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Series D, 5.00%, 11/15/41 (a) | 1,250 | 1,355,550 |
| Total Municipal Bonds 120.5% | | 153,627,195 |

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b) | | |
| Alabama 1.3% | | |
| Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31 | \$ 1,500 | \$ 1,577,835 |
| California 2.2% | | |
| San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/15 (c) | 2,500 | 2,845,325 |
| District of Columbia 0.7% | | |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 | 750 | 929,463 |
| Florida 2.6% | | |
| Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38 | 2,499 | 2,642,927 |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 615 | 655,037 |
| | | 3,297,964 |
| Illinois 2.5% | | |
| Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28 | 2,999 | 3,221,553 |
| Kentucky 0.9% | | |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | 1,002 | 1,143,636 |
| Massachusetts 1.8% | | |
| Massachusetts School Building Authority, RB, Senior Series B, 5.00%, 10/15/41 | 2,040 | 2,286,310 |
| Nevada 7.4% | | |
| Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 | 2,010 | 2,467,214 |
| Series B, 5.50%, 7/01/29 | 1,994 | 2,301,361 |
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28 | 4,200 | 4,700,472 |
| | | 9,469,047 |
| New Jersey 2.3% | | |
| New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 | 1,000 | 1,146,640 |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 1,610 | 1,733,006 |
| | | 2,879,646 |
| New York 14.3% | | |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 1,000 | 1,128,470 |

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| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b) | Par (000) | Value |
|---|---------------|--------------|
| New York (concluded) | | |
| New York City Municipal Water Finance Authority, RB: Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 | \$ 2,999 | \$ 3,382,540 |
| Series FF-2, 5.50%, 6/15/40 | 1,095 | 1,250,975 |
| New York City Transitional Finance Authority, RB, Sub-Series E-1, 5.00%, 2/01/42 | 1,160 | 1,288,213 |
| New York Liberty Development Corp., RB, 1 World Trade Center Project, 5.25%, 12/15/43 | 3,000 | 3,370,950 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 | 1,770 | 2,009,145 |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 | 3,250 | 3,601,000 |
| New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32 | 2,000 | 2,197,560 |
| | | 18,228,853 |
| Puerto Rico 1.0% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | 1,200 | 1,313,040 |
| Texas 4.3% | | |
| City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31 | 2,609 | 2,993,338 |
| Waco Educational Finance Corporation, Refunding RB, Baylor University, 5.00%, 3/01/43 | 2,220 | 2,465,709 |
| | | 5,459,047 |
| Utah 0.9% | | |
| City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 1,005 | 1,076,884 |
| Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 42.2% | | 53,728,603 |
| Total Long-Term Investments (Cost \$190,582,419) 162.7% | | 207,355,798 |
| Short-Term Securities | | |
| | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.09% (d)(e) | 3,993,146 | 3,993,146 |
| Total Short-Term Securities (Cost \$3,993,146) 3.1% | | 3,993,146 |

Schedule of Investments (continued)

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

| | Value |
|---|----------------|
| Total Investments (Cost - \$194,575,565*) 165.8% | \$ 211,348,944 |
| Liabilities in Excess of Other Assets (0.2)% | (274,108) |
| Liability for TOB Trust Certificates, Including Interest | |
| Expense and Fees Payable (21.2)% | (27,070,481) |
| VMTP Shares, at Liquidation Value (44.4)% | (56,500,000) |
| Net Assets Applicable to Common Shares 100.0% | \$ 127,504,355 |

* As of April 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax Cost | \$ 167,546,973 |
| Gross unrealized appreciation | \$ 16,797,100 |
| Gross unrealized depreciation | (53,048) |
| Net unrealized appreciation | \$ 16,744,052 |

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

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|--------------------------|--------------|--|
| Jeffries & Company, Inc. | \$ 1,356,396 | \$ (7,824) |
| Morgan Stanley | \$ 1,355,550 | \$ 12,575 |

(b) 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.

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

| Affiliate | Shares Held at July 31, 2011 | Net Activity | Shares Held at April 30, 2012 | Income |
|---|------------------------------------|-----------------|-------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 6,706,791 | (2,713,645) | 3,993,146 | \$ 560 |

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

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Portfolio Abbreviations

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

| | |
|------------|--|
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| EDA | Economic Development Authority |
| ERB | Education Revenue Bonds |
| Fannie Mae | Federal National Mortgage Association |
| GARB | General Airport Revenue Bonds |
| Ginnie Mae | Government National Mortgage Association |
| GO | General Obligation Bonds |
| HRB | Housing Revenue Bonds |
| ISD | Independent School District |
| NPFGC | National Public Finance Guarantee Corp. |
| RB | Revenue Bonds |
| S/F | Single-Family |

Financial futures contracts sold as of April 30, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 129 | 10-Year US Treasury Note | Chicago Board of Trade | June 2012 | \$ 17,064,281 | \$ (191,729) |

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

APRIL 30, 2012

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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 and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 207,355,798 | | \$ 207,355,798 |
| Short-Term Securities | \$ 3,993,146 | | | 3,993,146 |
| Total | \$ 3,993,146 | \$ 207,355,798 | | \$ 211,348,944 |

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

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments² | | | | |
| Interest rate contracts | \$ (191,729) | | | \$ (191,729) |

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

Certain of the Fund's assets and liabilities are held at carrying amount which approximates fair value. Such assets and liabilities are categorized within the disclosure hierarchy as follows:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|---------|---------|-------|
|------------------|---------|---------|---------|-------|

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Assets:

| | | | | |
|--|----|---------|----|---------|
| Cash pledged as collateral for financial futures contracts | \$ | 171,000 | \$ | 171,000 |
|--|----|---------|----|---------|

Liabilities:

| | | | |
|---------------------------|----|--------------|-----------------|
| TOB trust certificates | \$ | (27,057,919) | (27,057,919) |
| VMTP shares | | (56,500,000) | (56,500,000) |
| Total | \$ | 171,000 | \$ (83,386,919) |

There were no transfers between levels during the period ended April 30, 2012.

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Item 2 – Controls and Procedures

- 2(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock MuniYield Investment Quality Fund

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Investment Quality Fund

Date: June 22, 2012

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: June 22, 2012

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

Date: June 22, 2012

