

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND  
Form N-Q  
June 27, 2011

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2011

Date of reporting period: 04/30/2011

Item 1 Schedule of Investments

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BlackRock MuniYield Investment Quality Fund (MFT)

**Schedule of Investments** April 30, 2011 (Unaudited)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Municipal Bonds   |              |              |
| <b>Alabama — 4.4%</b>   |              |              |
| Birmingham Special Care Facilities<br>Financing Authority, RB, Children's<br>Hospital (AGC):                        |              |              |
| 6.13%, 6/01/34  | \$ 1,500     | \$ 1,594,650 |
| 6.00%, 6/01/39  | 2,985        | 3,122,041    |
|   |              | 4,716,691    |
| <b>Arizona — 0.5%</b>   |              |              |
| State of Arizona, COP, Department of<br>Administration, Series A (AGM),<br>5.25%, 10/01/28                          | 480          | 492,792      |
| <b>California — 17.6%</b>   |              |              |
| California Educational Facilities<br>Authority, RB, University of Southern<br>California, Series A, 5.25%, 10/01/38 | 1,960        | 2,011,979    |
| California Health Facilities Financing<br>Authority, Refunding RB, Sutter<br>Health, Series B, 6.00%, 8/15/42       | 1,150        | 1,166,226    |
| California State Public Works Board, RB,<br>Various Capital Projects, Series G-1<br>(AGC), 5.25%, 10/01/24          | 2,000        | 2,100,820    |
| California State University, RB,<br>Systemwide, Series A (AGM), 5.00%,<br>11/01/39                                  | 1,000        | 903,230      |
| County of Sacramento California, RB,<br>Senior Series A (AGC), 5.50%,<br>7/01/41                                    | 1,400        | 1,391,712    |
| Los Angeles Community College District<br>California, GO:<br>Election of 2001, Series A (NPFGC),<br>5.00%, 8/01/32  | 2,780        | 2,751,088    |
| Election of 2008, Series C, 5.25%,<br>8/01/39   | 1,000        | 1,010,140    |
| Oxnard Union High School District, GO,  |              |              |

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|  |          |              |
|--|----------|--------------|
| Refunding, Election of 2004, Series A<br>(AGM), 5.00%, 8/01/40   | 1,500    | 1,363,095    |
| San Bernardino Community College<br>District, GO, Election of 2002,<br>Series A, 6.25%, 8/01/33                    | 840      | 919,733      |
| San Diego Public Facilities Financing<br>Authority, Refunding RB, Series B<br>(AGC), 5.38%, 8/01/34                | 1,020    | 1,046,918    |
| San Jacinto Unified School District, GO,<br>Election of 2006 (AGM), 5.25%,<br>8/01/32                              | 1,000    | 979,850      |
|  | Par      |              |
| Municipal Bonds  | (000)    | Value        |
| <b>California (concluded)</b>  |          |              |
| State of California, GO, Various Purpose<br>(AGC), 5.50%, 11/01/39   | \$ 3,450 | \$ 3,475,599 |
|  |          | 19,120,390   |
| <b>Colorado — 1.6%</b>   |          |              |
| Colorado Health Facilities Authority, RB,<br>Hospital, NCMC Inc. Project, Series B<br>(AGM), 6.00%, 5/15/26        | 1,300    | 1,402,154    |
| Regional Transportation District, COP,<br>Series A, 5.00%, 6/01/25   | 305      | 310,337      |
|  |          | 1,712,491    |
| <b>Florida — 14.7%</b>   |          |              |
| City of Gainesville Florida, Refunding<br>RB, Series C, 5.25%, 10/01/34  | 2,000    | 2,037,120    |
| County of Lee Florida, RB, Series A, AMT<br>(AGM), 6.00%, 10/01/29   | 1,000    | 1,004,160    |
| County of Miami-Dade Florida, RB,<br>Miami International Airport, Series A,<br>AMT (AGM), 5.50%, 10/01/41          | 2,350    | 2,208,271    |
| County of Osceola Florida, RB, Series A<br>(NPFGC), 5.50%, 10/01/27  | 1,100    | 1,110,868    |
| Florida Housing Finance Corp., HRB,<br>Brittany Rosemont Apartments,<br>Series C-1, AMT (AMBAC), 6.75%,<br>8/01/14 | 570      | 570,661      |
| Jacksonville Economic Development  |          |              |

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|  |       |           |
|--|-------|-----------|
| Commission, RB, Mayo Clinic, Series B<br>(NPFGC), 5.50%, 11/15/36                              | 750   | 750,308   |
| Manatee County Housing Finance<br>Authority, RB, Series A, AMT (Ginnie<br>Mae), 5.90%, 9/01/40 | 570   | 605,232   |
| Santa Rosa County School Board, COP,<br>Refunding, Series 2 (NPFGC), 5.25%,<br>2/01/26         | 1,065 | 1,073,818 |
| South Broward Hospital District, RB,<br>Hospital (NPFGC), 5.63%, 5/01/12 (a)                   | 3,000 | 3,183,690 |
| St. Lucie West Services District, RB<br>(NPFGC), 5.25%, 10/01/34                               | 1,000 | 906,250   |
| Village Center Community Development<br>District, RB, Series A (NPFGC):<br>5.38%, 11/01/34     | 1,640 | 1,351,114 |
| 5.13%, 11/01/36  | 1,000 | 783,380   |

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated

according to the following list:

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

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

APRIL 30, 2011

1

BlackRock MuniYield Investment Quality Fund (MFT)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Municipal Bonds   |              |            |
| <b>Florida (concluded)</b>  |              |            |
| Volusia County IDA, RB, Student<br>Housing, Stetson University Project,<br>Series A (CIFG), 5.00%, 6/01/35                  | \$ 525       | \$ 415,837 |
|   |              | 16,000,709 |
| <b>Georgia — 5.0%</b>   |              |            |
| Augusta-Richmond County Georgia, RB<br>(AGM), 5.25%, 10/01/39   | 1,000        | 1,005,550  |
| County of Fulton Georgia, RB (NPFGC),<br>5.25%, 1/01/35   | 1,000        | 1,006,690  |
| Gwinnett County Hospital Authority,<br>Refunding RB, Gwinnett Hospital<br>System, Series D (AGM), 5.50%,<br>7/01/41         | 1,375        | 1,322,104  |
| Metropolitan Atlanta Rapid Transit<br>Authority, RB, Third Indenture,<br>Series B (AGM), 5.00%, 7/01/34                     | 2,100        | 2,107,602  |
|   |              | 5,441,946  |
| <b>Illinois — 11.4%</b>   |              |            |
| Chicago Board of Education Illinois, GO,<br>Refunding, Chicago School Reform<br>Board, Series A (NPFGC), 5.50%,<br>12/01/26 | 680          | 685,535    |
| Chicago Transit Authority, RB, Federal<br>Transit Administration Section 5309,<br>Series A (AGC), 6.00%, 6/01/26            | 1,400        | 1,528,982  |
| City of Chicago Illinois, GO, Refunding,<br>Projects, Series A (AGM), 5.00%,<br>1/01/29                                     | 1,000        | 971,360    |
| City of Chicago Illinois, RB, General,<br>Third Lien, Series C (AGM), 5.25%,<br>1/01/35                                     | 835          | 824,905    |
| City of Chicago Illinois, Refunding RB:<br>General, Third Lien, Series C,   |              |            |

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|  |        |            |
|--|--------|------------|
| 6.50%, 1/01/41 (b)   | 890    | 948,420    |
| Second Lien (NPFGC), 5.50%,<br>1/01/30   | 895    | 917,545    |
| Illinois Municipal Electric Agency, RB,<br>Series A (NPFGC):   |        |            |
| 5.25%, 2/01/28   | 1,565  | 1,591,276  |
| 5.25%, 2/01/35   | 1,000  | 987,880    |
| Railsplitter Tobacco Settlement<br>Authority, RB:  |        |            |
| 5.50%, 6/01/23   | 940    | 906,987    |
| 6.00%, 6/01/28   | 270    | 259,670    |
| State of Illinois, RB:<br>(AGM), 5.00%, 6/15/27  | 1,000  | 1,005,870  |
| Build Illinois, Series B, 5.25%,<br>6/15/28  | 1,750  | 1,783,495  |
|  |        | 12,411,925 |
| <b>Indiana — 4.4%</b>  |        |            |
| Indiana Municipal Power Agency, RB,<br>Series A (NPFGC), 5.00%, 1/01/42  | 1,485  | 1,375,451  |
| Indianapolis Local Public Improvement<br>Bond Bank, Refunding RB,<br>Waterworks Project, Series A (AGC),<br>5.50%, 1/01/38 | 3,310  | 3,363,523  |
|  |        | 4,738,974  |
|  | Par    |            |
| Municipal Bonds  | (000)  | Value      |
| <b>Iowa — 0.7%</b>   |        |            |
| Iowa Finance Authority, Refunding RB,<br>Iowa Health System (AGC), 5.25%,<br>2/15/29                                       | \$ 725 | \$ 730,010 |
| <b>Louisiana — 2.0%</b>  |        |            |
| Louisiana State Citizens Property<br>Insurance Corp., RB, Series C-3 (AGC),<br>6.13%, 6/01/25                              | 1,405  | 1,554,674  |
| New Orleans Aviation Board Louisiana,<br>Refunding GARB, Restructuring (AGC):  |        |            |
| Series A-1, 6.00%, 1/01/23   | 375    | 419,899    |
| Series A-2, 6.00%, 1/01/23   | 160    | 179,157    |
|  |        | 2,153,730  |

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Michigan — 18.4%

|   |       |            |
|---|-------|------------|
| City of Detroit Michigan, RB:<br>Second Lien, Series B (AGM),<br>6.25%, 7/01/36                               | 1,800 | 1,915,740  |
| Second Lien, Series B (AGM),<br>7.00%, 7/01/36  | 200   | 224,126    |
| Second Lien, Series B (NPFGC),<br>5.50%, 7/01/29  | 1,640 | 1,607,758  |
| Senior Lien, Series B (AGM), 7.50%,<br>7/01/33  | 1,500 | 1,750,005  |
| Senior Lien, Series B (BHAC),<br>5.50%, 7/01/35   | 3,750 | 3,739,725  |
| System, Second Lien, Series A<br>(BHAC), 5.50%, 7/01/36   | 2,265 | 2,258,681  |
| City of Detroit Michigan, Refunding RB:<br>Second Lien, Series E (BHAC),<br>5.75%, 7/01/31                    | 2,270 | 2,320,598  |
| Senior Lien, Series C-1 (AGM),<br>7.00%, 7/01/27  | 1,650 | 1,915,865  |
| Michigan State Building Authority, RB,<br>Facilities Program, Series H (AGM),<br>5.00%, 10/15/26              | 375   | 379,376    |
| Michigan State Building Authority,<br>Refunding RB, Facilities Program,<br>Series I (AGC):<br>5.25%, 10/15/22 | 1,350 | 1,446,174  |
| 5.25%, 10/15/24   | 615   | 643,007    |
| 5.25%, 10/15/25   | 310   | 319,861    |
| Royal Oak Hospital Finance Authority<br>Michigan, Refunding RB, William<br>Beaumont Hospital, 8.25%, 9/01/39  | 1,265 | 1,434,219  |
|   |       | 19,955,135 |

Minnesota — 3.0%

|   |       |           |
|---|-------|-----------|
| City of Minneapolis Minnesota,<br>Refunding RB, Fairview Health<br>Services, Series B (AGC), 6.50%,<br>11/15/38 | 3,000 | 3,196,440 |
|---|-------|-----------|

Nevada — 6.8%

|   |       |           |
|---|-------|-----------|
| Clark County Water Reclamation<br>District, GO, Series A, 5.25%,<br>7/01/34 | 2,000 | 2,041,140 |
|---|-------|-----------|

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County of Clark Nevada, RB:

Las Vegas-McCarran International

Airport, Series A (AGC), 5.25%,

7/01/39

2,355

2,210,191

2 BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

APRIL 30, 2011

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BlackRock MuniYield Investment Quality Fund (MFT)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Municipal Bonds                         |              |              |
| <b>Nevada (concluded)</b>               |              |              |
| County of Clark Nevada, RB (concluded): |              |              |
| Subordinate Lien, Series A-2            |              |              |
| (NPFGC), 5.00%, 7/01/36                 | \$ 3,500     | \$ 3,170,020 |
|   |              | 7,421,351    |
| <b>New Jersey — 2.3%</b>                |              |              |
| New Jersey EDA, RB, School Facilities   |              |              |
| Construction, Series Z (AGC), 6.00%,    |              |              |
| 12/15/34                                | 1,000        | 1,054,280    |
| New Jersey Health Care Facilities       |              |              |
| Financing Authority, RB, Virtua Health  |              |              |
| (AGC), 5.50%, 7/01/38                   | 1,400        | 1,407,196    |
|   |              | 2,461,476    |
| <b>New York — 5.7%</b>                  |              |              |
| New York City Municipal Water Finance   |              |              |
| Authority, RB:                          |              |              |
| Second General Resolution,              |              |              |
| Series EE, 5.38%, 6/15/43               | 1,455        | 1,500,687    |
| Series FF-2, 5.50%, 6/15/40             | 1,545        | 1,610,647    |
| New York City Transitional Finance      |              |              |
| Authority, RB, Fiscal 2009:             |              |              |
| Series S-3, 5.25%, 1/15/39              | 1,000        | 1,010,650    |
| Series S-4 (AGC), 5.50%, 1/15/29        | 2,000        | 2,111,600    |
|   |              | 6,233,584    |
| <b>Ohio — 1.4%</b>                      |              |              |
| Ohio Higher Educational Facility        |              |              |
| Commission, Refunding RB, Summa         |              |              |
| Health System, 2010 Project (AGC),      |              |              |
| 5.25%, 11/15/40                         | 1,650        | 1,551,825    |
| <b>Pennsylvania — 4.0%</b>              |              |              |
| City of Philadelphia Pennsylvania, RB,  |              |              |
| Series C (AGM):                         |              |              |
| 5.00%, 8/01/35                          | 1,615        | 1,585,930    |
| 5.00%, 8/01/40                          | 2,880        | 2,785,277    |

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4,371,207

Puerto Rico — 1.4%

Puerto Rico Sales Tax Financing Corp.,  
RB, First Sub-Series A, 6.38%,

8/01/39 1,425 1,477,041

Texas — 23.3%

Austin Community College District, RB,  
Educational Facilities Project, Round  
Rock Campus, 5.25%, 8/01/33

2,250 2,287,800

City of Austin Texas, Refunding RB,  
Series A (AGM):

5.00%, 11/15/28 720 742,032

5.00%, 11/15/29 915 935,185

City of Houston Texas, Refunding RB,  
Combined, First Lien, Series A (AGC):

6.00%, 11/15/35 2,700 2,957,391

6.00%, 11/15/36 2,055 2,243,690

5.38%, 11/15/38 1,000 1,030,570

Clifton Higher Education Finance Corp.,  
Refunding RB, Baylor University,

5.25%, 3/01/32 1,235 1,272,235

County of Bexar Texas, RB, Venue  
Project, Motor Vehicle Rental (BHAC):

5.00%, 8/15/27 1,040 1,075,880

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Texas (concluded)</b>  |              |              |
| County of Bexar Texas, RB, Venue<br>Project, Motor Vehicle Rental (BHAC)<br>(concluded):  |              |              |
| 5.00%, 8/15/28  | \$ 1,090     | \$ 1,120,084 |
| Dallas Area Rapid Transit, Refunding<br>RB, Senior Lien, 5.25%, 12/01/38  | 2,310        | 2,372,393    |
| Frisco ISD Texas, GO, School Building<br>(AGC), 5.50%, 8/15/41  | 1,210        | 1,262,248    |
| Harris County Health Facilities<br>Development Corp., Refunding RB,<br>Memorial Hermann Healthcare<br>System, Series B, 7.25%, 12/01/35 | 500          | 542,370      |

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|   |       |             |
|---|-------|-------------|
| Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42   | 500   | 515,455     |
| North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38                                   | 1,400 | 1,415,442   |
| North Texas Tollway Authority, Refunding RB, System, First Tier: (AGM), 6.00%, 1/01/43                                    | 1,000 | 1,034,000   |
| Series A (AGC), 5.75%, 1/01/40  | 1,500 | 1,513,905   |
| Series A (NPFGC), 5.13%, 1/01/28  | 1,875 | 1,876,444   |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 | 1,100 | 1,139,457   |
|   |       | 25,336,581  |
| <b>Utah — 1.4%</b>  |       |             |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41   | 1,670 | 1,547,389   |
| <b>Virginia — 1.1%</b>  |       |             |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35   | 1,100 | 1,213,300   |
| <b>Washington — 1.6%</b>  |       |             |
| City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36  | 1,000 | 1,032,290   |
| State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36  | 725   | 751,267     |
|   |       | 1,783,557   |
| Total Municipal Bonds – 132.7%  |       | 144,068,544 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (c)  |       |             |
| <b>Alabama — 1.4%</b>   |       |             |
| Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31   | 1,500 | 1,507,335   |
| <b>California — 2.3%</b>  |       |             |
| San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30                               | 2,500 | 2,507,175   |



BlackRock MuniYield Investment Quality Fund (MFT)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

|  | Par   |        | Value      |
|--|-------|--------|------------|
|  | (000) |        |            |
| Municipal Bonds Transferred to Tender  |       |        |            |
| Option Bond Trusts (c)   |       |        |            |
| <b>District of Columbia — 0.8%</b>   |       |        |            |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35                                  |       | \$ 750 | \$ 820,908 |
| <b>Florida — 4.1%</b>  |       |        |            |
| City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27                               |       | 1,320  | 1,333,424  |
| Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38                             |       | 2,499  | 2,364,053  |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 |       | 735    | 781,334    |
|  |       |        | 4,478,811  |
| <b>Illinois — 2.7%</b>   |       |        |            |
| Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28   |       | 2,999  | 2,888,583  |
| <b>Kentucky — 1.0%</b>   |       |        |            |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27            |       | 1,002  | 1,049,296  |
| <b>Nevada — 3.9%</b>   |       |        |            |
| Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38                                     |       | 2,010  | 2,172,468  |
| Series B, 5.50%, 7/01/29   |       | 1,994  | 2,115,387  |
|  |       |        | 4,287,855  |
| <b>New Jersey — 1.5%</b>   |       |        |            |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29              |       | 1,620  | 1,631,860  |
| <b>New York — 5.9%</b>   |       |        |            |

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|   |           |                |
|---|-----------|----------------|
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%,<br>6/15/40     | 1,095     | 1,141,223      |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38                       | 3,250     | 3,312,790      |
| New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32                    | 2,000     | 2,011,820      |
|   |           | 6,465,833      |
| <b>Texas — 2.5%</b>   |           |                |
| City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31                       | 2,609     | 2,751,913      |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts – 26.1%                  |           | 28,389,569     |
| Total Long-Term Investments<br>(Cost – \$172,322,909) – 158.8%                          |           | 172,458,113    |
| Short-Term Securities   | Shares    |                |
| FFI Institutional Tax-Exempt Fund, 0.23% (d)(e)   | 6,575,044 | 6,575,044      |
| Total Short-Term Securities<br>(Cost – \$6,575,044) – 6.1%                              |           | 6,575,044      |
|   |           | Value          |
| Total Investments<br>(Cost – \$178,897,953*) – 164.9%                                   |           | \$ 179,033,157 |
| Other Assets Less Liabilities – 1.2%  |           | 1,265,605      |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable – (14.0)% |           | (15,191,835)   |
| Preferred Shares, at Redemption Value – (52.1)%   |           | (56,529,588)   |
| Net Assets – 100.0%   |           | \$ 108,577,339 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

|                               |                    |
|-------------------------------|--------------------|
| Aggregate cost                | \$ 163,627,227     |
| Gross unrealized appreciation | \$ 3,384,857       |
| Gross unrealized depreciation | <u>(3,158,657)</u> |
| Net unrealized appreciation   | \$ 226,200         |

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

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follows:

| Counterparty             | Value      | Unrealized<br>Appreciation |
|--------------------------|------------|----------------------------|
| Citigroup Global Markets | \$ 948,420 | \$ 9,576                   |

(c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates.

These securities serve as collateral in a financing transaction.

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

| Affiliate                               | Shares<br>Held at<br>July 31, 2010 | Net<br>Activity | Shares<br>Held at<br>April 30, 2011 | Income   |
|---|------------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional<br>Tax-Exempt<br>Fund | 8,124,572                          | (1,549,528)     | 6,575,044                           | \$ 4,731 |

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

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

4 BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

APRIL 30, 2011

BlackRock MuniYield Investment Quality Fund (MFT)

**Schedule of Investments** (concluded)

- Financial futures contracts sold as of April 30, 2011 were as follows:

| Contracts | Issue                      | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|----------------------------|------------------------|------------|----------------|-------------------------|
| 31        | 10-Year U.S. Treasury Note | Chicago Board of Trade | June 2011  | \$ 3,673,925   | \$ (81,434)             |

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial reporting purposes 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 and derivative financial instruments)

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 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, 2011 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 <sup>1</sup> | —            | \$ 172,458,113 | —       | \$ 172,458,113 |
| Short-Term Securities              | \$ 6,575,044 | —              | —       | 6,575,044      |
| Total                              | \$ 6,575,044 | \$ 172,458,113 | —       | \$ 179,033,157 |



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

| Valuation Inputs                              | Level 1     | Level 2 | Level 3 | Total       |
|---|-------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> |             |         |         |             |
| Liabilities:                                  |             |         |         |             |
| Interest rate contracts                       | \$ (81,434) | ---     | ---     | \$ (81,434) |

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

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

APRIL 30, 2011

5

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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 of

BlackRock MuniYield Investment Quality Fund

Date: June 24, 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: June 24, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield Investment Quality Fund

Date: June 24, 2011