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 52 nd 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

Schedule of Investments April 30, 2012 (Unaudited)

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

Municipal Bonds	Par (000)		Value
Alabama 4.3%			
Birmingham Special Care Facilities			
Financing Authority, RB, Children s			
Hospital (AGC):	¢ 1.4	200	1 720 920
6.13%, 6/01/34 6.00%, 6/01/39		500 \$ 985	1,720,830 3,400,631
Selma Industrial Development Board,	۷,5	703	3,400,031
RB, International Paper Company			
Project, 5.38%, 12/01/35	3	375	395,374
110JCC, 5.36 %, 12/01/33	•)13	5,516,835
Arizona 1.3%			3,310,033
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	Ç	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	1,9	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	1,1	150	1,348,065
California State Public Works Board, RB,			
Various Capital Projects, Series G-1			
(AGC), 5.25%, 10/01/24	2,0	000	2,290,840
California State University, RB,			
Systemwide, Series A (AGM), 5.00%,			
11/01/39	1,0	000	1,066,080
California Statewide Communities			
Development Authority, RB, Kaiser			
Permanente, Series A, 5.00%,			4 000 000
4/01/42	Ç	940	1,002,820
City of San Jose California, RB, Series A-			1 421 400
1, AMT, 6.25%, 3/01/34	1,2	250	1,431,488
City of San Jose California Airport,			
Refunding RB, Series A-1, AMT,	1 /	· 00	1 755 040
5.50%, 3/01/30	1,0	500	1,755,840
County of Sacramento California Airport System, RB, Senior Series A (AGC),			
5.50%, 7/01/41	1 /	100	1,522,500
Los Angeles Community College District	1,2	+00	1,322,300
California, GO:			
Election of 2001, Series A (NPFGC),			
5.00%, 8/01/32	2.7	780	3,121,829
Election of 2008, Series C,	Σ,		3,121,029
5.25%, 8/01/39		500	569,525
Redondo Beach Unified School District,	•	,00	507,525
GO, Election Of 2008, Series E,			
5.50%, 8/01/34	1 (000	1,156,860
	1,0		1,120,000

Municipal Bonds (mole) value California (concluded) San Bernardino Community College District, COR, Election of 2002, Series 38.0 \$ 992,443 A, 6.25%, 8001,34 1,020 1,172,500 San Incipe Dublic Facilities Financing 1,020 1,172,500 San Jacinto Unified School District, GO, 1,000 1,081,260 San Lacinto Unified School District, GO, 2,500 2,832,200 San Lacinto Unified School District, GO, 2,500 2,832,200 Sale of California, GO, Mertuding, 3,50 3,825,015 State of California, GO, Various Purpose 2,500 2,832,200 Calorado L2% 3,450 3,825,015 Colorado Health Facilities Authority, RB, 1,500 1,515,020 Hospital NCM, English Collega 1,500 1,515,020 District of Columbia 1,5% 1,500 1,515,020 District of Columbia 1,5% 1,625 1,891,793 District of Columbia 1,5% 2,500,800,100 2,254,820 City of Gaineswille Florida, Refunding 2,000 2,254,820 City of Laksonwille F		Par			
San Bernardino Community College District, QO, Election of 2002, Series A, 6.25%, 801/33 S 840 S 992,443 S 801/34 S 992,443 S 801/34 S 801/34 S 801/34 S 801/34 S 801/35 S 801/34 S 8	Municipal Bonds	(000)			Value
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A, 6.25%, 8.001.33 A, 0.1926, P.001bia Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8.01/34 San Jacinno Unified School District, GO, Flectino of 2006 (ACM), 5.25%, 8.001/32 San Jacinno Unified School District, GO, Flectino of 2006 (ACM), 5.25%, 8.001/32 State of California, GO, Refunding State of California, GO, Various Purpose (AGC), 5.50%, 1/10/139 State of California, GO, Various Purpose (AGC), 5.50%, 1/10/139 State of California, GO, Various Purpose (AGC), 5.50%, 1/10/139 State of Colorado 1.2% Colorado 1.2% Colorado Health Facilities Authority, RB, Hospital NCM Clue, Project, Series B, (AGM), 6.00%, 5/15/26 Siste of Columbia 1.5% District of Columbia 1.5% District of Columbia Water & Sewer Authority, RB, Public Unitiv Revenue, Sub Lica, Series A, 5.00%, 1001/32 Florida 5.2% Sub Lica, Series A, 5.00%, 1001/32 Siste of Columbia 1.5% Siste of Columbia Water & Sewer Authority, RB, Public Unitiv Revenue, Sub Lica, Series A, 5.00%, 1001/32 Siste of Columbia 1.5% Siste of Co	· · · · · · · · · · · · · · · · · · ·				
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Authority, Refunding RB, Series B (AGC), 538%, 801734 1000 1,172,500 San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 801732 10,000 1,081,260 State of California, GO, Refunding, 5.25%, 201730 2,500 2,832,200 State of California, GO, Various Purpose (AGC), 5.50%, 110/139 3,450 3,825,015 Colorado 1.2% 27,578,284 Colorado 1.2% 27,578,284 Colorado 1.2% 11,001,799 3,450 1,510,200 Siste of California, GO, Various Purpose (AGC), 5.50%, 11,010,799 3,450 3,825,015 Colorado 1.2% 27,578,284 Colorado 1.2% 1,300 1,515,020 District of Columbia 1.5% 1,500 1,500,515,200 1,50		\$	840	2	992,443
(AGC), 538%, 801/34 1,020 1,725,00 San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 801/32 1,000 1,081,260 State of California, GO, Refunding, 5.25%, 201/30 2,500 2,832,200 State of California, GO, Various Purpose (AGC), 5.0%, 11/01/39 3,450 3,825,015 Colorado 1.2% 27,578,284 Colorado Hathi Facilities Authority, RB, Hospital NCMC Inc. Project, Series B (AGM), 6,00%, 5/15/26 1,300 1,515,020 District of Columbia Vater & Sewer Authority, RB, Public Utility Revenue, Sub Lien, Series A, 5,00%, 100/120 1,625 1,891,793 Sub Lien, Series S, 25,50%, 100/134 2,000 2,254,820 City of Gainesville Florida, Refunding RB, Series C, 525%, 100/10/14 2,000 2,254,820 RS, Series C, 5.25%, 100/10/14 1,310 1,373,574 County of Lee Florida, Refunding ARB, Series C, 5.00%, 100/127 1,300 1,000 1,004,800 Florida Schowille Florida, Refunding RB, Series C, 3,90%, 100/127 1,000 1,000,800 2,000 2,254,820 County of Lee Florida, Refunding ARB, Series A, 400/15/20 1,000 1,000,800 2,000 2,000 2,000 2,000 2,000 2					
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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 1,515					
Hospital NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	Colorado 1.2%				
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Authority, RB, Series A, AMT (Fannie Mae), 5.90%, 9/01/40 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 5,00%, 12/01/41 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,					200,000
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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,	Orange County Health Facilities				
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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,	1/01/29		1,000		
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,					6,664,189
Series A: 1,500 1,695,495 5.50%, 12/01/39 1,000 1,075,640 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,					
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,					
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,			1.500		1 (05 405
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,					
International Airport, General, Third Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, RB, General,			1,000		1,075,640
Lien, Series A, 5.75%, 1/01/39 770 881,812 City of Chicago Illinois, RB, General,					
City of Chicago Illinois, RB, General,			770		001 012
			770		001,012
7,713,02)			3.680		4.413.829
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BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

APRIL 30, 2012

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Schedule of Investments (continued)

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

	Par	
Municipal Bonds	(000)	Value
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:	Ψ 323	Ψ 301,291
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:	1,333	1,710,302
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
Indiana 5.4%		17,149,720
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),	2.210	2 (05 002
5.50%, 1/01/38	3,310	3,685,983 6,883,950
Iowa 0.6%		0,885,950
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%	430	300,334
City of Detroit Michigan, RB:		

Second Lien, Series B (AGM),		
6.25%, 7/01/36	1,800	2,064,654

	Par	
Municipal Bonds	(000)	Value
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%,	1.650	2 000 444
7/01/27 Mishigan State Duilding Authority	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
1 /		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%,	2.675	2 000 554
7/01/39 Subordinate Lien, Series A-2	2,675	2,908,554
(NPFGC), 5.00%, 7/01/36	1,000	1,040,050
(NTTGC), 5.00 %, 1101130	1,000	6,240,084
New Jersey 3.1%		0,210,001
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

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

APRIL 30, 2012

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Schedule of Investments (continued)

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

	Par			
Municipal Bonds	(000))		Value
New York 7.8%				
Metropolitan Transportation Authority,				
Transportation Revenue, Series C,	¢	1 200	¢	1 256 206
5.00%, 11/15/28 (a) New York City Municipal Water Finance	\$	1,200	\$	1,356,396
*				
Authority, RB, Series FF-2, 5.50%, 6/15/40		1,545		1 765 500
New York City Transitional Finance		1,545		1,765,502
Authority, RB:				
Fiscal 2009, Series S-3,				
5.25%, 1/15/39		1,000		1,098,760
Fiscal 2009, Series S-4 (AGC),		1,000		1,090,700
5.50%, 1/15/29		2,000		2,324,100
Future Tax Secured,		2,000		2,324,100
Subordinate Bonds, Series				
C, 5.00%, 11/01/39		1,075		1,186,886
New York State Dormitory Authority, RB,		1,075		1,100,000
General Purpose, Series C, 5.00%,				
3/15/41		2,035		2,251,341
513/11		2,033		9,982,985
Pennsylvania 6.3%				J,J02,J03
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,		1.005		1 407 046
5.25%, 3/01/32		1,235		1,407,048
Frisco ISD Texas, GO, School Building		1.010		1 420 111
(AGC), 5.50%, 8/15/41		1,210		1,430,111

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

	Par		
Municipal Bonds	(000)		Value
Texas (concluded)			
Harris County Health Facilities			
Development Corp., Refunding RB,			
Memorial Hermann Healthcare			- 0.4 - 40
System, Series B, 7.25%, 12/01/35	\$ 5	00 \$	596,760
Lamar Texas Consolidated ISD, GO,			
Refunding, School House, Series A,	4.0		
5.00%, 2/15/45	1,0	00	1,120,750
Lubbock Cooper ISD Texas, GO, School	_		7.4.000
Building (AGC), 5.75%, 2/15/42	5	00	561,030
North Texas Tollway Authority, RB,			
Special Projects System, Series A,		• •	2 (22 0 42
5.50%, 9/01/41	3,1	20	3,623,943
North Texas Tollway Authority,			
Refunding RB, System, First Tier:	4.0		
(AGM), 6.00%, 1/01/43	1,0		1,163,550
Series A (AGC), 5.75%, 1/01/40	1,5		1,649,445
Series K-1 (AGC), 5.75%, 1/01/38	1,4	00	1,562,036
Tarrant County Cultural Education			
Facilities Finance Corp., Refunding			
RB, Christus Health, Series A (AGC),			
6.50%, 7/01/37	1,1	00	1,261,590
Texas Tech University, Refunding RB,			
Improvement Bonds, 14th Series A,			
5.00%, 8/15/29	1,1	05	1,280,087
University of Texas, Refunding RB,			
Financing System, Series B, 5.00%,			
8/15/43	1,8	35	2,096,634
*** * * * * * * * * * * * * * * * * * *			27,941,356
Virginia 1.0%			
Virginia Public School Authority, RB,			4.00- 400
School Financing, 6.50%, 12/01/35	1,1	00	1,287,638
Washington 5.0%			
City of Seattle Washington, Refunding	4.0		
RB, Series A, 5.25%, 2/01/36	1,0	00	1,138,990
State of Washington, GO:			
Motor Vehicle Tax, Senior 520,			
Corridor Program, Series C,	2.0	00	2 212 660
5.00%, 6/01/41	2,0	00	2,213,660
Various Purpose, Series B,	7	25	020 000
5.25%, 2/01/36	Ι.	25	829,900
University of Washington, Refunding RB,			
Acension Health, Series A, 5.00%,	1.0	90	2 126 227
7/01/41	1,8	00	2,126,337
Wisconsin 110			6,308,887
Wisconsin 1.1%			
Wisconsin Health & Educational			
Facilities Authority, Refunding RB,	1.0	50	1 255 550
Series D, 5.00%, 11/15/41 (a) Total Municipal Rands 120.5%	1,2	J U	1,355,550
Total Municipal Bonds 120.5%			153,627,195

Schedule of Investments (continued)

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

Munical Bonds Transferred to Tender Option Bond (TOB) Trusts (t) Mobile Board of Water & Sewer Mobile Board & M		P	ar	
Mohile Board of Water & Sewer Commissioners, Ris (NPFGC), 5,00%, 10/13		(00	00)	Value
Commissioners, RB (NPFGC, 5.00%, 1,577.83 1,507 1,577.83 1,507 1,577.83 1,507 1,577.83 1,507 1,577.83 1,507 1,577.83 1,507 1,577.83 1,507 1,577.83 1,507 1,577.83				
March 1907				
California 2.2% San Diego Community College District California, OC. Election of 2002 (AGM), 5.00%, 500/15 (c) 2.845.325 District of Columbia Water & Sewer Authority, Rendming RB, Series A. 6.00%, 100/155 70 929,463 Florida 2.6% 8 Poly 2.64% Hilloborough County Aviation Authority, RB, Series A. AMT (AGC), 5.50%, 100/178 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% 2 2.642,927 Lee County Housing Finance Authority, Refunding RB, Multi-County Program, Series A.2, 2 AMT (Ginnie Mae), 6.00%, 9/01/40 615 655.037 3.297,964 Hillois 2.5% 2 2.99 3.221,553 8 8 5.207,979,964 8 8 9.207,979,964 8 8 8 8 9.207,		ф	1.500	t 1.577.025
San Diego Community College Distric Colformia Col District of Columbia Mater & Sewer Substrict of Columbia Water & Substrict of Columbia Water & Sewer Substrict of Columbia Water & Substrict of Columbia Water & Sewer Substrict of Columbia Water & Sewer & Substrict		\$	1,500	\$ 1,5//,835
Califonia, GO, Election of 2002 2,500 2,845,325 CAGMI, S.00/K, S.00/15 (c) 2,500 2,845,325 District of Columbia 0.7% Total Columbia 0.7% 2,924,635 District of Columbia 0.7% 750 929,468 4,00%, 10/01/35 750 929,468 Florida 2.6% 1 1 Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 1 2,499 2,642,927 Lee County Housing Finance Authority, RB, Series A, AMT (AGC), 5.00%, 901/40 615 655,037 RB, Multi-County Program, Series A-2, AMT (AGC), 5.00%, 901/40 615 655,037 MIlinois 2.5% 3,299,048 3,299,048 Federal Transit Administration Section 3,299,048 3,215,53 S309 (AGM), 5.00%, 6/01/28 2,999 3,221,53 Kentucky State Property & Building 2,999 3,221,53 Kentucky State Property & Building 1,002 1,143,636 Massachusetts School Building 2,004 2,286,310 Authority, RB, Senior Series B, 5,00%, 10,128 2,040 2,286,310 New Jersey EDA, RB, Senior Series B, 5,00%, 70/128 2,01 <td></td> <td></td> <td></td> <td></td>				
(AGM), 5,00%, 50/1/5 (c) 2,805, 28,45,325 District of Columbia Water & Sewer Authority, Refunding RB, Series A. 6,00%, 10/01/55 750 929,463 Florida 2,6% 1 1 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 (Ginnic Mae), 6,00%, 90/140 615 655,037 3,297,964 Hilnois 2,5% 2 3,299,964 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2,642,927 1 2 665,037 3 2,996 2,642,927 1 2 665,037 3,297,964 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 <td< td=""><td></td><td></td><td></td><td></td></td<>				
District of Columbia Water & Sewer Suthority, Refunding RB, Series A, 6.00%, 1001735 750 792,463 750 792,463 750 792,463 750 792,463 750 792,463 750 792,463 750 792,463 792			2.500	2 945 225
District of Columbin Water & Sewer 300,000,1001/35 750 929,463 Florida 2.6% 180			2,300	2,043,323
Authority, Refunding RB, Series A, 6,00%, 10/10/136 750 929,408 750				
1001/135 750 929,463 929,463 929,4				
Florida 2.6% Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38 2,499 2,642,927 2,642,	· · · · · · · · · · · · · · · · · · ·		750	020 462
Hillsborough County Aviation Authority, R. Series A. AMT (AGC), 5.0%. 2,499 2,642,927 Lee County Housing Finance Authority, R. B. Multi-County Program, Series A2, Say 1,249,247 3,297,964 R.B. Multi-County Program, Series A2, AMT (Ginnie Mae), 6,00%, 9/01/40 615 655,037 Illinois 2.5% 3,297,964 1 1 Federal Transit Authority, Refunding RB, Federal Transit Administration Section 3,2999 3,221,535 Sony (AGM), 5,00%, 6/01/28 2,999 3,221,535 Kentucky 10,9% 2,999 3,221,535 Kentucky 5,09% 1,002 1,143,636 Kentucky 10,9% 1,002 1,143,636 Kentucky 10,9% 1,002 1,143,636 Massachusetts Property & Building 1,002 1,143,636 Massachusetts School Building 2,040 2,286,310 Massachusetts School Building 2,040 2,286,310 Neval School Facilities 2,040 2,286,310 Neval School Facilities 2,010 2,467,214 Clark County Mater Reclamation 2,010 2,467,214			730	929,403
RB, Series A, AMT (AGC), 5.50%, 1001/18 2,499 2,642,927 1401/18 2,499 2,642,927 1401/18 2,499 2,642,927 1401/18 2,499 2,642,927 1401/18 2,499 2,492,927 1401/18 2,499 2,492,927 1401/18 2,499 2,492,927 1401/18 2,499 2,492,927 1401/18 2,499 2,492,927 1401/18 2,499 2,499 2,492,927 1401/18 2,499 2,				
10/01/38				
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mac), 6.00%, 9/01/40 6.55, 037 (5.55) AMT (Ginnie Mac), 6.00%, 9/01/40 6.55, 037 (5.55) Illinois 2.5% Transit Authority, Refunding RB, Federal Transit Authority, Refunding RB, Federal Transit Authority, Refunding Section S309 (AGM), 5.00%, 6/01/28 2.999 (3.221,55) Kentucky 0.9% Kentucky State Property & Building Commission, Refunding RB, Project 1.002 (1.43,636) Massachusetts 1.8% Massachusetts School Building Aussachusetts School Building 2.040 (2.286,310) Authority, RB, Senior Series B, 5.00%, 10/15/41 2.040 (2.286,310) Nevada 7.4% 1.015/41 2.040 (2.286,310) Clark County Water Reclamation District, GO; 1.099 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214) 2.010 (2.467,214)			2 499	2 642 927
RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6,00%, 9/01/40 Illinois 2.5% Chicago Transit Authority, Refunding RB, Federal Transit Authority, Refunding RB, Federal Transit Authority, Refunding RB, Profederal Transit Authority, Refunding RB, Profederal Transit Authority, Refunding RB, Profederal Transit Authority, Refunding RB, Profet Kentucky 0.9% Kentucky 0.9% Kentucky 0.9% Kentucky 0.9% No. 93 (AGC), 5,25%, 2/01/27 No. 93 (AGC), 5,25%, 2/01/27 No. 93 (AGC), 5,25%, 2/01/27 Massachusetts School Building Authority, RB, Senior Series B, 5,00%, 10/15/41 Rough and the series of the se			2,499	2,042,921
AMT (Ginnie Mae), 6.00%, 9/01/40 Milnois 2.5%	· · · · · · · · · · · · · · · · · · ·			
Milnois 2.5% Sample Milnois 2.5% Sample Milnois 2.5% Sample Milnois 2.5% Sample Samp			615	655 037
New	71111 (Onnic Mac), 0.00 /0, 9/01/10		013	,
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section	Illinois 2.5%			3,277,701
Federal Transit Administration Section 2,999 3,221,538 5309 (AGM), 5.00%, 6/01/28 2,999 3,221,538 Kentucky State Property & Building Sender Regularing RB, Project Sender Regularing RB, Project No. 93 (AGC), 5.25%, 2/01/27 1,002 1,143,636 Massachusetts 1.8% 1,002 1,143,636 Massachusetts School Building 2,040 2,286,310 Nevada 7.4% 2,040 2,286,310 Clark County Water Reclamation 500,000 2,010 2,467,214 Series B, 5.00%, 7/01/38 2,010 2,467,214 2,010 2,467,214 Series B, 5.50%, 7/01/29 1,994 2,301,361 2,467,214 2,202 2,467,214 2,400 2,467,214 2,400 2,467,214 2,400 2,467,214 2,400 2,401,214 2				
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 School Building Authority, RB, Senior Series B, 5.00%, 10/15/41 2,040 2,286,310 Nevada 7.4% Clark County Water Reclamation Ustrict, 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 DA, 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 New York 14.3%				
Kentucky 0.9% Kentucky State Property & Building			2,999	3,221,553
Kentucky State Property & Building Commission, Refunding RR, 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 New Jersey E.A, 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 New York 14.3% Hudson New York Yards Infrastructure			_,-,	2,221,000
Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 1,002 1,143,636 Massachusetts 1.8%	-			
No. 93 (AGC), 5.25%, 2/01/27 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%, 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 New York 14.3% Hudson New York Yards Infrastructure				
Massachusetts 1.8% Massachusetts School Building Authority, RB, Senior Series B, 5.00%, 10/15/41 2,040 2,286,310 Nevada 7.4% 7.4% Clark County Water Reclamation 5.000, 701/38 2,010 2,467,214 Series B, 5.50%, 7/01/29 1,994 2,301,361 Las Vegas Valley Water District, GO, 4,200 4,700,472 Refunding, Series C, 5.00%, 6/01/28 4,200 4,700,472 New Jersey BDA, RB, School Facilities 5.000,400 1,000 1,146,640 New Jersey BDA, RB, School Facilities 5.000,600% 1,146,640 1,000 1,146,640 New Jersey State Housing & Mortgage 1,000 1,146,640 1,733,006 1,733,006 1,733,006 1,733,006 1,733,006 1,800 1,733,006 1,800 1,800 1,733,006 1,800			1,002	1,143,636
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 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 1,000 1,733,006 2,879,646 New York 14.3% Hudson New York Yards Infrastructure				
10/15/41 2,040 2,286,310 Nevada 7.4% Clark County Water Reclamation Userict, 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 New Jersey 2.3% Sew 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 New York 14.3% Hudson New York Yards Infrastructure	Massachusetts School Building			
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 EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 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 New York 14.3% Hudson New York Yards Infrastructure	Authority, RB, Senior Series B, 5.00%,			
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 EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 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 New York 14.3% Hudson New York Yards Infrastructure	•		2,040	2,286,310
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, 4,200 4,700,472 Refunding, Series C, 5.00%, 6/01/28 4,200 4,700,472 New Jersey EDA, RB, School Facilities Series Construction, Series Z (AGC), 6.00%, 1,000 1,146,640 New Jersey State Housing & Mortgage 1,000 1,146,640 New Jersey State Housing & Mortgage 1,610 1,733,006 Finance Agency, RB, S/F Housing, 2,879,646 New York 14.3% 14.3% Hudson New York Yards Infrastructure 1,610 1,733,006	Nevada 7.4%			
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 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 New York 14.3% Hudson New York Yards Infrastructure	Clark County Water Reclamation			
Series B, 5.50%, 7/01/29 1,994 2,301,361 Las Vegas Valley Water District, GO,	District, GO:			
Las Vegas Valley Water District, GO, 4,200 4,700,472 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 New York 14.3% Hudson New York Yards Infrastructure	Limited Tax, 6.00%, 7/01/38		2,010	2,467,214
Refunding, Series C, 5.00%, 6/01/28 Refunding, Series C, 5.00%, 6/01/28 A,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	Series B, 5.50%, 7/01/29		1,994	2,301,361
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	Las Vegas Valley Water District, GO,			
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, 5 Series CC, 5.25%, 10/01/29 1,610 1,733,006 New York 14.3% Hudson New York Yards Infrastructure	Refunding, Series C, 5.00%, 6/01/28		4,200	4,700,472
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, 5 Series CC, 5.25%, 10/01/29 1,610 1,733,006 New York 14.3% Hudson New York Yards Infrastructure				9,469,047
Construction, Series Z (AGC), 6.00%, 12/15/34 New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 New York 14.3% Hudson New York Yards Infrastructure				
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 New York 14.3% Hudson New York Yards Infrastructure 4.3%				
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 1,610 1,733,006 New York 14.3% Hudson New York Yards Infrastructure				
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			1,000	1,146,640
Series CC, 5.25%, 10/01/29 1,610 1,733,006 2,879,646 New York 14.3% Hudson New York Yards Infrastructure	•			
New York 14.3% Hudson New York Yards Infrastructure				
New York 14.3% Hudson New York Yards Infrastructure	Series CC, 5.25%, 10/01/29		1,610	, ,
Hudson New York Yards Infrastructure	N W 1 4426			2,879,646
Corp., RB, Series A, 5./5%, 2/15/4/ 1,000 1,128,470			1.000	1 100 150
	COIP., KB, Series A, 5./5%, 2/15/4/		1,000	1,128,470

Municipal Bonds Transferred to Ter	nder Option Bond (TOB) Trusts (b)	Par (000)	Value
New York (concluded)	••••	(***)	
New York City Municipal Water I	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 Finan			
Authority, RB, Sub-Series E-1, 5.0	00%,		
2/01/42		1,160	1,288,213
New York Liberty Development C			
RB, 1 World Trade Center Project	,		
5.25%, 12/15/43		3,000	3,370,950
New York Liberty Development C			
Refunding RB, 4 World Trade Cer	nter		
Project, 5.75%, 11/15/51		1,770	2,009,145
New York State Dormitory Author	rity,		
ERB, Series B, 5.25%, 3/15/38		3,250	3,601,000
New York State Thruway Authorit	ty, RB,	• 000	2.10= 5.0
Series G (AGM), 5.00%, 1/01/32		2,000	2,197,560
D . D. 106			18,228,853
Puerto Rico 1.0%			
Puerto Rico Sales Tax Financing C	Corp.,		
Refunding RB, Series C, 5.25%,		1.200	1 212 040
8/01/40		1,200	1,313,040
Texas 4.3%	1.		
City of San Antonio Texas, Refund	ding	2 (00	2 002 220
RB, Series A, 5.25%, 2/01/31	.•	2,609	2,993,338
Waco Educational Finance Corpor			
Refunding RB, Baylor University,		2 220	2 465 700
5.00%, 3/01/43		2,220	2,465,709
Utah 0.9%			5,459,047
	D IIIC		
City of Riverton Utah Hospital, RI Health Services, Inc., 5.00%, 8/15/		1,005	1,076,884
Total Municipal Bonds Transfer		1,003	1,070,004
Bond (TOB) Trusts 42.2%	Teu to Tenuer Option		53,728,603
Total Long-Term Investments			33,720,003
(Cost \$190,582,419) 162.7%			207,355,798
(Cost \$170,502,417) 102.7 %			201,333,170
Short-Term Securities		Shares	
FFI Institutional Tax-Exempt Fund	d,		
0.09% (d)(e)		3,993,146	3,993,146
Total Short-Term Securities			
(Cost \$3,993,146) 3.1%			3,993,146
	BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND	APRIL 30, 2012	4

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:

		U	Inrealized
		Ap	preciation
Counterparty	Value	(De	epreciation)
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	Held at	
FFI Institutional					
Tax-Exempt					
Fund	6,706,791	(2,713,645)	3,993,146	\$	560

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

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	
	10-Year US	Chicago				
	Treasury	Board of				
129	Note	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

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

Valuation Inputs	Le	evel 1	Level 2	Level 3	Total
Derivative Financial					
Instruments ²					
Liabilities:					
Interest rate					
contracts	\$	(191,729)			\$ (191,729)

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

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	\$	(83,557,919)	\$ (83,386,919)
There were no transfers between levels during the pe	riod ended.	April 30, 20	12.		
		_			

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

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