

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND  
Form N-Q  
June 25, 2014

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: 07/31/2014

Date of reporting period: 04/30/2014

Item 1 Schedule of Investments

## Schedule of Investments April 30, 2014 (Unaudited)

## BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 4.5%</b>  |              |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):                                     |              |              |
| 6.13%, 6/01/34   | \$ 1,500     | \$ 1,738,290 |
| 6.00%, 6/01/39   | 2,985        | 3,447,735    |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35                           | 350          | 371,213      |
|  |              | 5,557,238    |
| <b>California 20.0%</b>  |              |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38                              |              |              |
|  | 1,960        | 2,216,819    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42  | 1,150        | 1,362,267    |
| California State Public Works Board, LRB:  |              |              |
| Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33   | 490          | 548,241      |
| Various Capital Projects, Series I, 5.50%, 11/01/31  | 1,000        | 1,164,900    |
| City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:   |              |              |
| 5.50%, 5/01/28   | 720          | 825,588      |
| 5.25%, 5/01/33   | 560          | 619,175      |
| City of San Jose California, Refunding ARB, Series A-1, AMT:   |              |              |
| 5.50%, 3/01/30   | 1,600        | 1,765,360    |
| 6.25%, 3/01/34   | 1,250        | 1,430,475    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41  | 1,400        | 1,588,174    |
| Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33                             |              |              |
|  | 970          | 1,130,807    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32                                  |              |              |
|  | 2,780        | 3,081,324    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34  | 1,000        | 1,099,500    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (concluded)</b>  |              |              |
| San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34  | \$ 1,020     | \$ 1,168,114 |
| State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39   | 3,450        | 3,923,892    |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40                                     | 370          | 425,012      |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38  | 2,235        | 2,464,803    |
|  |              | 24,814,451   |
| <b>Colorado 2.1%</b>   |              |              |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT:   |              |              |
| 5.50%, 11/15/28  | 500          | 562,800      |
| 5.50%, 11/15/30  | 225          | 250,603      |
| 5.50%, 11/15/31  | 270          | 298,026      |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26                                     | 1,300        | 1,472,029    |
|  |              | 2,583,458    |
| <b>Florida 11.5%</b>   |              |              |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33  | 270          | 300,748      |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29              |              |              |
|  | 1,170        | 1,308,516    |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32   | 1,000        | 1,072,110    |
| County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40 |              |              |
|  | 135          | 137,732      |
| County of Miami-Dade Florida, RB, Seaport:   |              |              |
| Series A, 6.00%, 10/01/38  | 1,840        | 2,112,375    |
| Series A, 5.50%, 10/01/42  | 2,125        | 2,324,155    |
| Series B, AMT, 6.00%, 10/01/26   | 590          | 694,253      |



## Schedule of Investments (continued)

## BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Florida (concluded)</b>  |                      |              |
| County of Miami-Dade Florida, RB, Seaport (concluded):  |                      |              |
| Series B, AMT, 6.00%, 10/01/27  | \$ 775               | \$ 905,239   |
| Series B, AMT, 6.25%, 10/01/38  | 310                  | 352,796      |
| Series B, AMT, 6.00%, 10/01/42  | 410                  | 458,113      |
| County of Miami-Dade Florida, Refunding RB:   |                      |              |
| Seaport, Series D, AMT, 6.00%, 10/01/26   | 735                  | 864,874      |
| Water & Sewer System, Series B, 5.25%, 10/01/29   | 500                  | 571,840      |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31  | 2,165                | 2,308,843    |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32  | 710                  | 792,502      |
|   |                      | 14,204,096   |
| <b>Hawaii 0.9%</b>  |                      |              |
| State of Hawaii, Department of Transportation, COP, AMT:  |                      |              |
| 5.25%, 8/01/25  | 250                  | 277,168      |
| 5.25%, 8/01/26  | 810                  | 889,420      |
|   |                      | 1,166,588    |
| <b>Illinois 21.9%</b>   |                      |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:   |                      |              |
| Series A, 5.75%, 1/01/39  | 770                  | 840,617      |
| Series C, 6.50%, 1/01/41  | 3,680                | 4,269,683    |
| City of Chicago Illinois, GO, Refunding, Series A:  |                      |              |
| 5.25%, 1/01/29  | 1,000                | 1,055,000    |
| 5.25%, 1/01/33  | 570                  | 588,725      |
| City of Chicago Illinois, Refunding RB, Series A:   |                      |              |
| Sales Tax, 5.25%, 1/01/38   | 525                  | 556,904      |
| Waterworks, Second Lien (AMBAC), 5.00%, 11/01/36  | 1,165                | 1,209,922    |
| City of Chicago Illinois Transit Authority, RB:   |                      |              |
| Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26  | 1,400                | 1,542,240    |
| Sales Tax Receipts, 5.25%, 12/01/36   | 1,000                | 1,074,290    |
| City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28      | 3,000                | 3,172,170    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Illinois (concluded)</b>   |                      |              |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42  | \$ 1,375             | \$ 1,415,494 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:  |                      |              |
| 5.50%, 12/01/38   | 1,500                | 1,653,765    |
| 5.25%, 12/01/43   | 2,700                | 2,873,475    |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41  | 1,555                | 1,747,820    |
| Railsplitter Tobacco Settlement Authority, RB:  |                      |              |
| 5.50%, 6/01/23  | 940                  | 1,095,476    |
| 6.00%, 6/01/28  | 270                  | 313,313      |
| State of Illinois, GO:  |                      |              |
| 5.25%, 2/01/31  | 585                  | 635,164      |
| 5.25%, 2/01/32  | 1,000                | 1,079,100    |
| 5.50%, 7/01/33  | 1,500                | 1,643,460    |
| 5.50%, 7/01/38  | 280                  | 305,444      |
|   |                      | 27,072,062   |
| <b>Indiana 4.0%</b>   |                      |              |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40 |                      |              |
|   | 375                  | 381,322      |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38                 |                      |              |
|   | 4,310                | 4,635,836    |
|   |                      | 5,017,158    |
| <b>Louisiana 2.1%</b>   |                      |              |

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|  |       |           |
|--|-------|-----------|
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):       |       |           |
| Series A-1, 6.00%, 1/01/23   | 375   | 430,886   |
| Series A-2, 6.00%, 1/01/23   | 160   | 183,845   |
| Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29               | 1,000 | 1,115,000 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29 | 805   | 875,124   |
|  |       | 2,604,855 |

## Schedule of Investments (continued)

## BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Massachusetts 1.6%</b>  |              |              |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42  | \$ 1,910     | \$ 1,947,627 |
| <b>Michigan 5.3%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:  |              |              |
| Series B (AGM), 7.50%, 7/01/33   | 660          | 716,060      |
| Series C-1 (AGM), 7.00%, 7/01/27   | 2,285        | 2,474,495    |
| City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36   | 1,800        | 1,820,034    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Services V, 8.25%, 9/01/18 (a)                               | 1,265        | 1,551,548    |
|  |              | 6,562,137    |
| <b>Minnesota 2.8%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38   | 3,000        | 3,520,110    |
| <b>Mississippi 1.5%</b>  |              |              |
| Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40                                    | 1,190        | 1,533,732    |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38              | 260          | 291,535      |
|  |              | 1,825,267    |
| <b>Nevada 4.3%</b>   |              |              |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39  | 2,375        | 2,547,781    |
| County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38  | 1,000        | 1,057,840    |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34  | 1,500        | 1,711,740    |
|  |              | 5,317,361    |
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey 6.0%</b>   |              |              |
| New Jersey EDA, RB:  |              |              |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43  | \$ 1,000     | \$ 1,052,690 |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (a)  | 330          | 401,907      |
| School Facilities Construction (AGC), 6.00%, 12/15/34  | 670          | 773,361      |
| The Goethals Bridge Replacement Project, Private Bond, AMT, 5.00%, 1/01/31   | 530          | 565,987      |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38   | 1,400        | 1,490,384    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |              |              |
| Series A, 5.50%, 6/15/41   | 1,195        | 1,313,663    |
| Series AA, 5.50%, 6/15/39  | 1,600        | 1,785,792    |
|  |              | 7,383,784    |
| <b>New York 6.4%</b>   |              |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 1,545        | 1,749,960    |
| City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29                           | 2,000        | 2,317,120    |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/44   | 1,000        | 1,092,140    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36   | 2,500        | 2,787,900    |
|  |              | 7,947,120    |
| <b>Ohio 1.9%</b>   |              |              |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:   |              |              |
| 5.25%, 2/15/30   | 585          | 659,979      |
| 5.25%, 2/15/31   | 1,500        | 1,682,625    |

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

APRIL 30, 2014

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## Schedule of Investments (continued)

## BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Pennsylvania 2.2%</b>  |                      |              |
| Pennsylvania Turnpike Commission, RB:   |                      |              |
| Series A, 5.00%, 12/01/44   | \$ 440               | \$ 472,934   |
| Sub-Series A, 6.00%, 12/01/41   | 2,000                | 2,198,080    |
|   |                      | 2,671,014    |
| <b>South Carolina 4.9%</b>  |                      |              |
| County of Charleston South Carolina, RB,<br>Special Source, 5.25%, 12/01/38   |                      |              |
|   | 1,470                | 1,674,065    |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT:<br>5.50%, 7/01/26   |                      |              |
|   | 1,810                | 2,062,079    |
| 6.00%, 7/01/38  | 1,155                | 1,289,431    |
| 5.50%, 7/01/41  | 1,000                | 1,086,130    |
|   |                      | 6,111,705    |
| <b>Texas 19.2%</b>  |                      |              |
| Austin Community College District Public Facility Corp., RB, Educational Facilities<br>Project, Round Rock Campus, 5.25%, 8/01/33     |                      |              |
|   | 2,250                | 2,506,523    |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37  |                      |              |
|   | 930                  | 1,045,962    |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A<br>(AGC):   |                      |              |
| 6.00%, 11/15/35   | 2,700                | 3,154,680    |
| 6.00%, 11/15/36   | 2,055                | 2,406,384    |
| 5.38%, 11/15/38   | 1,000                | 1,090,300    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB,<br>Christus Health, Series A (AGC), 6.50%, 7/01/37 |                      |              |
|   | 1,100                | 1,231,406    |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%,<br>11/01/37                                    |                      |              |
|   | 980                  | 1,014,692    |
| Dallas-Fort Worth International Airport, Refunding RB, Joint Revenue, Series E, 5.50%,<br>11/01/27                                    |                      |              |
|   | 2,500                | 2,832,050    |
| Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41   |                      |              |
|   | 1,210                | 1,428,393    |
| Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33  |                      |              |
|   | 730                  | 814,731      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Texas (concluded)</b>  |                      |              |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41   |                      |              |
|   | \$ 2,750             | \$ 3,097,325 |
| North Texas Tollway Authority, Refunding RB, 1st Tier:<br>(AGM), 6.00%, 1/01/43   |                      |              |
|   | 1,000                | 1,113,530    |
| Series K-1 (AGC), 5.75%, 1/01/38  |                      |              |
|   | 1,400                | 1,588,062    |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%,<br>3/15/38  |                      |              |
|   | 420                  | 471,891      |
|   |                      | 23,795,929   |
| <b>Virginia 1.3%</b>  |                      |              |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43   |                      |              |
|   | 380                  | 414,029      |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%,<br>12/01/18 (a)  |                      |              |
|   | 1,000                | 1,241,590    |
|   |                      | 1,655,619    |
| <b>Washington 1.6%</b>  |                      |              |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A,<br>5.25%, 2/01/36   |                      |              |
|   | 1,000                | 1,108,190    |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36   |                      |              |
|   | 725                  | 821,635      |
|   |                      | 1,929,825    |
| <b>Total Municipal Bonds 126.0%</b>   |                      | 156,030,008  |

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**Municipal Bonds Transferred to**

**Tender Option Bond (TOB) Trusts (b)**

| <b>Alabama 1.3%</b>  |       |           |
|--|-------|-----------|
| City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%,<br>1/01/31                                  | 1,500 | 1,578,555 |
| <b>District of Columbia 0.7%</b>   |       |           |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,<br>6.00%, 10/01/35 (c)                    | 760   | 871,545   |
| <b>Florida 2.4%</b>  |       |           |
| County of Hillsborough Florida Aviation Authority, ARB, Tempa International Airport,<br>Series A, AMT (AGC), 5.50%, 10/01/38 | 2,499 | 2,741,628 |

## Schedule of Investments (continued)

## BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b)</b>  |            |              |
| <b>Florida (concluded)</b>   |            |              |
| County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | \$ 240     | \$ 249,151   |
|  |            | 2,990,779    |
| <b>Kentucky 0.9%</b>   |            |              |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27                                    | 1,002      | 1,141,676    |
| <b>Nevada 7.5%</b>   |            |              |
| County of Clark Nevada Water Reclamation District, GO:   |            |              |
| Limited Tax, 6.00%, 7/01/38  | 2,010      | 2,331,379    |
| Series B, 5.50%, 7/01/29   | 1,994      | 2,337,809    |
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28   | 4,200      | 4,678,632    |
|  |            | 9,347,820    |
| <b>New Jersey 2.3%</b>   |            |              |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29  | 1,610      | 1,713,508    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (c)                              | 1,000      | 1,085,401    |
|  |            | 2,798,909    |
| <b>New York 12.6%</b>  |            |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:             |            |              |
| Series BB, 5.25%, 6/15/44  | 2,999      | 3,267,570    |
| Series FF-2, 5.50%, 6/15/40  | 1,095      | 1,240,091    |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39                              | 1,000      | 1,109,267    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)   | 1,000      | 1,110,382    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b)</b>  |            |              |
| <b>(000) Value</b>   |            |              |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                      | \$ 3,000   | \$ 3,238,080 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)                                  | 1,770      | 1,957,779    |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38   | 3,250      | 3,700,580    |
|  |            | 15,623,749   |
| <b>Texas 2.4%</b>  |            |              |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (c)   | 2,609      | 2,955,327    |
| <b>Utah 0.8%</b>   |            |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 1,004      | 1,059,638    |
| <b>Total Municipal Bonds Transferred to</b>  |            |              |
|  |            | 38,367,998   |
| <b>Tender Option Bond (TOB) Trusts 30.9%</b>   |            |              |
| <b>Total Long-Term Investments</b>   |            |              |
| (Cost \$178,923,415) 156.9%  |            | 194,398,006  |
| <b>Short-Term Securities 2.7%</b>  |            |              |
| <b>Shares</b>  |            |              |
| FFI Institutional Tax-Exempt Fund, 0.03% (d)(e)  | 3,329,916  | 3,329,916    |
| <b>Total Short-Term Securities</b>   |            |              |
| (Cost \$3,329,916) 2.7%  |            | 3,329,916    |
| <b>Total Investments</b>   |            |              |
| (Cost \$182,253,331*) 159.6%   |            | 197,727,922  |

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|   |               |                       |
|---|---------------|-----------------------|
| Other Assets Less Liabilities   | 2.4%          | 2,913,544             |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (16.4%)       | (20,288,333)          |
| VMTP Shares, at Liquidation Value   | (45.6%)       | (56,500,000)          |
| <b>Net Assets Applicable to Common Shares</b>                                     | <b>100.0%</b> | <b>\$ 123,853,133</b> |

\* As of April 30, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 162,271,995 |
| Gross unrealized appreciation | \$ 15,543,725  |
| Gross unrealized depreciation | (371,555)      |
| Net unrealized appreciation   | \$ 15,172,170  |

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

APRIL 30, 2014

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## Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

## Notes to Schedule of Investments

- (a) U.S. 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) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction.
- (c) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$4,647,054.
- (d) Investments in issuers considered to be an affiliate of the Fund during the period ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|                                   | Shares Held         |             | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income |
|-----------------------------------|---------------------|-------------|-----------------|-------------------------------------|--------|
|                                   | at July 31,<br>2013 |             |                 |                                     |        |
| <b>Affiliate</b>                  |                     |             |                 |                                     |        |
| FFI Institutional Tax-Exempt Fund | 8,162,312           | (4,832,396) |                 | 3,329,916                           | \$ 448 |

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

## Portfolio Abbreviations

|              |   |
|--------------|---|
| <b>AGC</b>   | Assured Guarantee Corp.                 |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>   | Airport Revenue Bonds                   |
| <b>BARB</b>  | Building Aid Revenue Bonds              |
| <b>COP</b>   | Certificates of Participation           |
| <b>EDA</b>   | Economic Development Authority          |
| <b>ERB</b>   | Education Revenue Bonds                 |
| <b>GARB</b>  | General Airport Revenue Bonds           |
| <b>GO</b>    | General Obligation Bonds                |
| <b>HFA</b>   | Housing Finance Agency                  |
| <b>IDA</b>   | Industrial Development Authority        |
| <b>IDB</b>   | Industrial Development Board            |
| <b>ISD</b>   | Independent School District             |
| <b>LRB</b>   | Lease Revenue Bonds                     |
| <b>NPFGC</b> | National Public Finance Guarantee Corp. |
| <b>RB</b>    | Revenue Bonds                           |
| <b>S/F</b>   | Single-Family                           |

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Financial futures contracts outstanding as of April 30, 2014 were as follows:

| <b>Contracts Sold</b> | <b>Issue</b>               | <b>Exchange</b>        | <b>Expiration</b> | <b>Notional Value</b> | <b>Unrealized Depreciation</b> |
|-----------------------|----------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| (110)                 | 10-Year U.S. Treasury Note | Chicago Board of Trade | June 2014         | \$ 13,686,406         | \$ (12,599)                    |

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BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

APRIL 30, 2014

## Schedule of Investments (continued)

## 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 to valuation techniques 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 or liabilities that the Fund has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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 instrument 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, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 194,398,006 |         | \$ 194,398,006 |
| Short-Term Securities              | \$ 3,329,916 |                |         | 3,329,916      |
| <b>Total</b>                       | \$ 3,329,916 | \$ 194,398,006 |         | \$ 197,727,922 |

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

|   | Level 1     | Level 2 | Level 3 | Total       |
|---|-------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> |             |         |         |             |
| <b>Liabilities:</b>                           |             |         |         |             |
| Interest rate contracts                       | \$ (12,599) |         |         | \$ (12,599) |

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

## Schedule of Investments (concluded)

BlackRock MuniYield Investment Quality Fund (MFT)

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial reporting purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2         | Level 3 | Total           |
|--|------------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |            |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 169,000 |                 |         | \$ 169,000      |
| <b>Liabilities:</b>                          |            |                 |         |                 |
| TOB trust certificates                       |            | \$ (20,283,757) |         | (20,283,757)    |
| VMTP Shares                                  |            | (56,500,000)    |         | (56,500,000)    |
| <b>Total</b>                                 | \$ 169,000 | \$ (76,783,757) |         | \$ (76,614,757) |

There were no transfers between levels during the period ended April 30, 2014.



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 23, 2014

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 23, 2014

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

Date: June 23, 2014