BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

Form N-Q January 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 811-08349
Name of Fund: BlackRock MuniHoldings Investment Quality Fund (MFL)
Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809
Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings 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: 08/31/2012
Date of reporting period: 11/30/2011
Item 1 – Schedule of Investments

Schedule of Investments November 30, 2011 (Unaudited)

BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

State of Arizona, COP, Department of Administration, Series A (AGM), 5.25%, 10/01/24 California 19.2% California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42 California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24 California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39 A,000 4,092,360 City of San Jose California, RB,	W ID .	Par	*7. 1
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC); 10,30%, C00134 10,905 11,981,252 17,461,742 11,981,252 17,461,742 11,981,252 17,461,742 11,981,252 17,461,742 11,981,252 17,461,742 11,981,252 17,461,742 11,981,252 17,461,742 11,981,252 11,	•	(000)	value
Financing Authority, RB, Children s Hospital (AGC) Children s			
Hospital (AGC): 138, 600744 \$ 1,980 \$ 5,480,40 1.0395 11,981,252 1.7461,742			
\$ 4,800 \$ 4,800 \$ 5,480,490 \$ 6,00%,60/139 \$ 11,985 \$ 11,985 \$ 11,945 \$ 11			
6.00%, 6/01/39 10,995 11,981,252 17,461,742 Arizona 2.2% State of Arizona, COP, Department of Administration, Series A (AGM), 5.25%, 10/01/24 10,260 11,456,213 California Educational Paclities Authority, RB, University of Southern California, Series A, 252%, 10/01/38 8,920 9,575,174 California Educational Paclities Financing Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 8,920 9,575,174 California Educational Paclities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 5,500 5,800,030 California State Dublic Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24 5,000 5,507,400 California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39 4,000 4,002,360 City of San Jose California, RB, Series A-1, AMT, 5.75%, 30/124 4,000 4,002,360 City of San Jose California, RB, Series A-1, AMT, 5.75%, 30/124 6,000 6,876,870 County of Sacramento California, RB, Series A-1, AMT, 5.75%, 30/124 6,000 6,876,870 County of Sacramento California, RB, Series Series A (AGC), 5.50%, 70/124 6,000 6,876,870 County of Sacramento California, RB, Series Series A (AGC), 5.50%, 70/128 5,000 5,000,800 10,424,900 Election of 2001, Series A (NPFGC), 5.00%, 80/132 10,000 10,424,900 Election of 2001, Series A (NPFGC), 5.00%, 80/132 10,000 10,424,900 Election of 2001, Series A (NPFGC), 5.00%, 80/132 10,000 5,308,000 County of Sacramento Capital California, GO, Series A (NPFGC), 5.00%, 80/132 10,000 5,308,000 County of Sacramento Capital California, GO, Series A (NPFGC), 5.00%, 80/132 10,000 5,308,000 County of Sacramento Capital California, GO, Series A (NPFGC), 5.00%, 80/132 10,000 5,308,000 County of Sacramento Capital Ca	•	\$ 4.980	\$ 5,480,490
Arizona 2.2% State of Arizona, COP, Department of Administration, Series A (AGM), Surface of Arizona, COP, Department of Administration, Series A (AGM), California 19.2% California 19.2% California 19.2% California Series A, 5.25%, 10/01/24 California Series A, 5.25%, 10/01/28 California Realth Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 81/542 California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24 California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24 California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24 California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39 A, 000 A, 002,260 City of San Jose California, RB, Series A-1, AMT, 5.75%, 30/134 A, 450 A, 4591,287 County of Sacramento California, RB, Series A-1, AMT, 5.75%, 30/134 California State Public Works Board, RB, Various Capital Commander California, RB, Series A, 1, AMT, 5.75%, 30/134 California (County of Sacramento California, RB, Series A, 1, AMT, 5.75%, 30/134 California (County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 70/141 Cos Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 80/132 Election of 2001, Series A (NPFGC), 5.00%, 80/132 Election of 2001, Series A (NPFGC), 5.00%, 80/132 Election of 2008, Series C, 5.25%, 80/139 Sub-Series A (1, 5.25%, 70/1/38 Sub-Series B (AGC), 5.50%, 4/01/39 Series B (AGC), 5.50%, 3/01/38 Series B (AGC), 5.50%, 4/01/39 Series B (AGC), 5.50%, 3/01/38 Series B (AGC), 5.50%, 4/01/39 Series B (AGC), 5.50%, 3/01/38 Series B (AGC), 5.50%, 3/01/39 Series B (AGC), 5.50%, 3			
Arizona 2.2% State of Arizona COP, Department of Administration, Series A (AGM), \$2.5%, 1001/24 10.60 11.456.213 12.52%, 1001/24 10.60 11.456.213 12.52%, 1001/24 10.60 11.456.213 12.52%, 1001/24 10.60 11.456.213 12.52%, 1001/28 10.60 10.60 10.60 10.60 11.456.213 12.52%, 1001/28 10.60 10.			
Administration, Series A (AGM), 5,25%, 1001/124 10,260 11,456,213 12,525%, 1001/124 10,100 11,456,213 12,525%, 1001/124 10,100 11,456,213 12,525%, 1001/128 10,100 11,456,213 12,525%, 1001/128 10,100 11,456,213 12,525%, 1001/128 10,100 11,456,213 12,525%, 1001/128 10,100 11,456,213 12,525%, 1001/124 12,525%, 1001/125	Arizona 2.2%		, ,
Administration, Series A (AGM), 5,25%, 1001/124 10,260 11,456,213 12,525%, 1001/124 10,100 11,456,213 12,525%, 1001/124 10,100 11,456,213 12,525%, 1001/128 10,100 11,456,213 12,525%, 1001/128 10,100 11,456,213 12,525%, 1001/128 10,100 11,456,213 12,525%, 1001/128 10,100 11,456,213 12,525%, 1001/124 12,525%, 1001/125	State of Arizona, COP, Department of		
5.25%, 10/01/24 10,260 11,456,213 California 19.2% California Educational Facilities Authority, RB, University of Southern California Educational Facilities California Educational Facilities California Health Facilities Financing California Kuthority R. Sutter California State Public Works Board, RB, California State Public Works Board, RB, California, RB, Series A (AGM), 5.00%, California, RB, Series A (AGC), 5.50%, California, RB, California, RB, California, Colspan="2">California, Colspan="2">California, Colspan="2">California, Colspan="2">California, Colspan="2">California, Colspan="2">California, California, Colspan="2">California, Colspan="2">California, Colspan="2">California, Colspa			
California Educational Facilities Authority, RB, University of Southern Support	5.25%, 10/01/24	10,260	11,456,213
Authority, RB, University of Souther 8,920 9,575,174 California, Series A, 2,52%, 1001/128 8,920 9,575,174 California, Series B, 5,25%, 1001/124 5,370 5,800,030 California State Public Works Board, RB, 3,300 5,800,030 California State Public Works Board, RB, 3,000 5,507,400 California State University, RB, 3,000 5,507,400 California State University, RB, 4,000 4,092,360 City of San Jose California, RB, 4,000 4,092,360 City of San Jose California, RB, 4,501 4,511,288 Series A-I, AMT, 5,75%, 3,01/34 4,551 4,511,288 County of Sacramento California, RB, 6,600 6,876,870 Los Angeles Community College District California, GO: 6,600 6,876,870 Los Angeles Community College District California, GO: 10,000 10,424,900 Election of 2008, Series A (NPFGC), 3,675 3,997,297 Los Angeles Department of Water & 5,50%,801/32 5,00%,801/32 3,675 3,997,297 Los Angeles Municipal Improvement 5,00%,801/32 5,00%,901/32 </td <td>California 19.2%</td> <td></td> <td></td>	California 19.2%		
California, Series A, 5.25%, 10/01/38 8,920 9,575,174 California Health Facilities Financing Suture Health, Series B, 6.00%, 8/15/42 5,370 5,800,030 California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5,25%, 10/01/24 5,000 5,507,400 California State University, RB, Systemwide, Series A (AGM), 5,00%, 11/01/39 4,000 4,092,360 California State University, RB, Systemwide, Series A (AGM), 5,00%, 11/01/39 4,000 4,092,360 City of San Jose California, RB, Series A-1, AMT, 5,75%, 3/01/34 4,450 4,591,287 County of Sacramento California, RB, Series A-1, AMT, 5,75%, 3/01/34 4,450 4,591,287 County of Sacramento California, RB, Senior Series A (AGC), 5,50%, 7/01/41 6,600 6,876,870 Los Angeles Community College District California, GO:	California Educational Facilities		
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42 5,370 5,800,030 California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24 5,000 5,507,400 California State University, RB, Systemwide, Series A (AGM), 5.00%, Clilfornia State University, RB, Systemwide, Series A, (AGM), 5.00%, Clity of San Jose California, RB, Series A-1, AMT, 5.75%, 3/01/34 4,450 4,591,287 County of Sacramento California, RB, Series A-1, AMT, 5.75%, 3/01/34 4,450 4,591,287 County of Sacramento California, RB, Series A-1, AMT, 5.75%, 3/01/34 4,450 4,591,287 County of Sacramento California, RB, Series A-1, AMT, 5.75%, 3/01/34 4,450 4,591,287 County of Sacramento California, RB, Series A (AGC), 5.50%, 7/01/41 6,600 6,876,870 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 10,424,900 Election of 2008, Series C, 5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California (concluded) California (concluded) Los Angeles Unified School District California (concluded) Lo	Authority, RB, University of Southern		
Authority, Refunding RB, Sutter S,370 5,800,030 California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5,25%, 10/01/24 5,000 5,507,400 5,007,4	California, Series A, 5.25%, 10/01/38	8,920	9,575,174
Health, Series B, 6.00%, 8/15/42	California Health Facilities Financing		
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24 5.000 5,507,400 California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39 4,000 4,092,360 City of San Jose California, RB, Series A-1, AMT, 5.75%, 3/01/34 4,450 4,591,287 County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41 6,600 6,876,870 Los Angeles Community College District California, GO: 6,600 10,424,900 Election of 2001, Series A (NPFGC), 5.50%, 8/01/39 10,000 10,424,900 Election of 2008, Series C, 5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds (000) Value California (concluded) (000) Value Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Municipal Bonds (000) Value California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Series	Authority, Refunding RB, Sutter		
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(AGC), 5.25%, 10/01/24 California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39 4,000 4,092,360 City of San Jose California, RB, Series A-1, AMT, 5.75%, 3/01/34 4,591,287 County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41 6,600 6,876,870 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 10,424,900 Election of 2008, Series C, 5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds (000 Value) California, CO: California, CO: Series D, 5.25%, 8/01/39 5,3891,839 Manteca Financing Authority California, RB, Manteca Swer (AGC):	California State Public Works Board, RB,		
California State University, RB System Sys	Various Capital Projects, Series G-1		
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1/01/39	California State University, RB,		
City of San Jose California, RB, 4,450 4,591,287 Series A-1, AMT, 5,75%, 3/01/34 4,450 4,591,287 County of Sacramento California, RB, 8 Senior Series A (AGC), 5,50%, 7/01/41 6,600 6,876,870 Los Angeles Community College District 8 8 California, GO: 10,000 10,424,900 Election of 2001, Series A (NPFGC), 5,00%, 8/01/32 10,000 10,424,900 Election of 2008, Series C, 5,25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5,25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement 2,980 3,083,287 Corp., Refunding RB, Real Property, Series B (AGC), 5,50%, 4/01/39 2,980 3,083,287 Municipal Bonds Par (000) Value California (concluded) 2,980 3,083,287 Los Angeles Unified School District 3,485 3,891,839 California, GO, Series D, 5,25%, 7/01/25 \$ 3,485 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC): 3,485 3,891,839	Systemwide, Series A (AGM), 5.00%,		
Series A-1, AMT, 5.75%, 3/01/34 4,450 4,591,287 County of Sacramento California, RB, 8 Senior Series A (AGC), 5.50%, 7/01/41 6,600 6,876,870 Los Angeles Community College District California, GO: 8 8 Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 10,424,900 Election of 2008, Series C, 5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds Par (000) Value California (concluded) 2 3,485 3,891,839 Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC): \$ 3,485 3,891,839	11/01/39	4,000	4,092,360
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 701/141	City of San Jose California, RB,		
Senior Series A (AGC), 5.50%, 7/01/41 6,600 6,876,870 7/01/41 6,600 6,876,870 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 10,424,900 Election of 2008, Series C, 5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds Par California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):	Series A-1, AMT, 5.75%, 3/01/34	4,450	4,591,287
7/01/41 6,600 6,876,870 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 10,424,900 Election of 2008, Series C, 5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, Concluded (3,000) (·		
Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 10,424,900 Election of 2008, Series C, 5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):			
California, GO: Election of 2001, Series A (NPFGC), 10,000 10,424,900 5.00%, 8/01/32 10,000 10,424,900 Election of 2008, Series C, 3,675 3,997,297 5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, 5,000 5,308,000 Los Angeles Municipal Improvement 2,980 5,308,000 Corp., Refunding RB, Real Property, 2,980 3,083,287 Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District 2,380 3,485 3,891,839 Manteca Financing Authority California, \$ 3,485 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC): \$ 3,485 \$ 3,891,839		6,600	6,876,870
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 10,424,900 Election of 2008, Series C, 5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):			
5.00%, 8/01/32 10,000 10,424,900 Election of 2008, Series C, 3,675 3,997,297 5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, \$			
Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 Par Municipal Bonds California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):			
5.25%, 8/01/39 3,675 3,997,297 Los Angeles Department of Water & Power, RB, Power System, 5,000 5,308,000 Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):		10,000	10,424,900
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Par Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):		2.5-2	2 00= 20=
Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 **Par** Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):		3,6/5	3,997,297
Sub-Series A-1, 5.25%, 7/01/38 5,000 5,308,000 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):			
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Par Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 Manteca Financing Authority California, RB, Manteca Sewer (AGC):		5,000	7 200 000
Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Par (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):		5,000	5,308,000
Series B (AGC), 5.50%, 4/01/39 2,980 3,083,287 Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):			
Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):		2.000	2,002,007
Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):	Series B (AGC), 5.50%, 4/01/39	2,980	3,083,287
Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):			
Municipal Bonds (000) Value California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):			
California (concluded) Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):			** -
Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):		(000)	Value
California, GO, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):			
7/01/25 \$ 3,485 \$ 3,891,839 Manteca Financing Authority California, RB, Manteca Sewer (AGC):			
Manteca Financing Authority California, RB, Manteca Sewer (AGC):		Φ 2.405	¢ 2.001.020
RB, Manteca Sewer (AGC):		\$ 3,485	\$ 3,891,839
	· · · · · · · · · · · · · · · · · · ·		
5.05%, 12/01/55 2,655,220		2.450	2 625 220
	3.0570, 12/01/55	2,450	2,033,220

5.75%, 12/01/36	3,285	3,540,113
Redondo Beach Unified School District,		
GO, Election of 2008, Series E,		
5.50%, 8/01/34	4,110	4,499,957
San Bernardino Community College		
District, GO, Election of 2002,		
Series A, 6.25%, 8/01/33	3,820	4,352,088
San Diego Public Facilities Financing		
Authority, Refunding RB, Series B		
(AGC), 5.38%, 8/01/34	4,690	5,079,833
San Jacinto Unified School District, GO,		
Election of 2006 (AGM), 5.25%,		
8/01/32	3,000	3,126,540
State of California, GO, Various Purpose	,	, ,
(AGC), 5.50%, 11/01/39	15,000	15,927,900
(-,,,,,	102,310,095
Colorado 1.5%		
Colorado Health Facilities Authority, RB,		
Hospital, NCMC Inc. Project, Series B		
(AGM), 6.00%, 5/15/26	5,925	6,658,160
Regional Transportation District, COP,	- ,	2,222,
Series A, 5.00%, 6/01/25	1,425	1,515,231
	-,	8,173,391
District of Columbia 0.5%		-,,
District of Columbia Water & Sewer		
Authority, RB, Series A (NPFGC),		
5.00%, 10/01/38	2,545	2,621,375
Florida 10.0%	,	, - ,
County of Lee Florida, Refunding RB,		
Series A, AMT, 5.38%, 10/01/32	4,600	4,573,964
County of Miami-Dade Florida, RB,	.,	1,2 , 2 , 2 0 1
Miami International Airport, Series A,		
AMT:		
(AGM), 5.50%, 10/01/41	3.620	3,660,797
(NPFGC), 6.00%, 10/01/29	8,000	8,049,200
(/), «.««//», •//«/.=/	5,500	3,017,200

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

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

NOVEMBER 30, 2011

1

BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Florida (concluded)		
Florida Housing Finance Corp., HRB,		
Waverly Apartments, Series C-1, AMT (AGM), 6.30%, 7/01/30	\$ 2,055	\$ 2,070,721
Florida Housing Finance Corp.,	\$ 2,033	\$ 2,070,721
Refunding RB, Homeowner Mortgage,		
Series 2, AMT (NPFGC):		
5.75%, 7/01/14	415	415,905
5.90%, 7/01/29	6,010	6,079,355
Jacksonville Port Authority, RB, AMT	0,010	0,077,000
(AGC), 6.00%, 11/01/38	6,740	6,815,219
Manatee County Housing Finance	2,7.1.0	3,0-2,0-2
Authority, RB, Series A, AMT (Ginnie		
Mae), 5.90%, 9/01/40	2,765	3,029,306
Miami-Dade County Housing Finance		
Authority Florida, MRB, Marbrisa		
Apartments Project, Series 2A, AMT		
(AGM), 6.00%, 8/01/26	2,185	2,202,611
Orange County Health Facilities		
Authority, RB, The Nemours		
Foundation, Series A, 5.00%,		
1/01/29	4,435	4,543,746
Village Center Community Development		
District, RB, Series A (NPFGC):		
5.38%, 11/01/34	10,775	9,718,727
5.13%, 11/01/36	1,750	1,508,780
Volusia County IDA, RB, Student		
Housing, Stetson University Project,	605	502.224
Series A (CIFG), 5.00%, 6/01/35	685	592,326
Councin 150		53,260,657
Georgia 1.5% County of Fulton Councie RR (NIDECC)		
County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35	7,575	7 921 719
Illinois 19.3%	1,313	7,821,718
Chicago Board of Education Illinois, GO,		
Series A:		
5.50%, 12/01/39	6,370	6,715,764
5.00%, 12/01/41	9,505	9,505,000
Chicago Board of Education Illinois, GO,	7,000	7,0 00,000
Refunding, Chicago School Reform		
Board, Series A (NPFGC), 5.50%,		
12/01/26	3,745	4,051,116
Chicago Transit Authority, RB, Federal		
Transit Administration Section 5309,		
Series A (AGC), 6.00%, 6/01/26	6,315	7,133,235
Chicago Transit Authority, RB, Sales Tax		
Receipts Revenue, 5.25%, 12/01/36	1,960	2,037,302
City of Chicago Illinois, RB, General,		
Third Lien, O Hare International		
Airport:		

Series A, 5.75%, 1/01/39	7,395	8,026,163
Series C (AGM), 5.25%, 1/01/35	4,535	4,747,601
City of Chicago Illinois, RB, Sales Tax		
Revenue, Series A, 5.25%, 1/01/38	2,445	2,588,204
City of Chicago Illinois, Refunding RB:		
General, Third Lien, Series C,		
6.50%, 1/01/41	16,800	19,228,440

	Par	
Municipal Bonds Illinois (concluded)	(000)	Value
City of Chicago Illinois, Refunding RB		
(concluded):		
General, Third Lien, Series C (AGC),		
5.25%, 1/01/23	\$ 3,975	\$ 4,437,372
Second Lien (NPFGC), 5.50%,		
1/01/30	4,075	4,512,084
Illinois Finance Authority, RB, University		
of Chicago, Series B, 5.50%, 7/01/37	10,000	10,782,600
Illinois Finance Authority, Refunding RB,		
Carle Foundation, Series A, 6.00%,	4.000	
8/15/41	4,000	4,103,120
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	2,700	2,786,022
Railsplitter Tobacco Settlement	2,700	2,780,022
Authority, RB:		
5.50%, 6/01/23	4,365	4,654,269
6.00%, 6/01/28	1,245	1,310,350
State of Illinois, RB, Build Illinois,	,	, ,
Series B, 5.25%, 6/15/26	5,625	6,120,787
		102,739,429
Indiana 5.3%		
Indiana Finance Authority WasteWater		
Utility, RB, First Lien, CWA Authority,		
Series A, 5.25%, 10/01/31	5,810	6,282,469
Indianapolis Local Public Improvement		
Bond Bank, RB, Series K (AGM),	6 525	6 070 120
5.00%, 6/01/25 Indianapolis Local Public Improvement	6,535	6,978,138
Bond Bank, Refunding RB,		
Watetrworks Project, Series A (AGC),		
5.50%, 1/01/38	14,105	15,119,996
	1 1,100	28,380,603
Iowa 0.7%		-,,
Iowa Finance Authority, Refunding RB,		
Iowa Health System (AGC), 5.25%,		
2/15/29	3,375	3,541,826
Louisiana 0.3%		
New Orleans Aviation Board Louisiana,		
Refunding RB, GARB, Restructuring		
(AGC):	500	570 100
Series A-1, 6.00%, 1/01/23 Series A-2, 6.00%, 1/01/23	500 720	579,190 834,034
Selles A-2, 0.00%, 1/01/25	720	1,413,224
Michigan 16.7%		1,413,224
City of Detroit Michigan, RB:		
Second Lien, Series B (AGM),		
6.25%, 7/01/36	6,320	7,097,234
Second Lien, Series B (AGM),		
7.00%, 7/01/36	850	1,002,600
	7,490	7,924,645

Second Lien, Series B (NPFGC), 5.50%, 7/01/29

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

NOVEMBER 30, 2011

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BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (100)	Value
Michigan (concluded)	,	
City of Detroit Michigan, RB (concluded):		
Senior Lien, Series B (AGM), 7.50%,		
7/01/33	\$ 6,600	\$ 7,804,434
System, Second Lien, Series A		
(BHAC), 5.50%, 7/01/36	20,540	21,555,497
City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC), 5.75%, 7/01/31	6,000	6,440,820
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	9,055	10,610,106
Hudsonville Public Schools, GO, School	9,033	10,010,100
Building & Site (Q-SBLF), 5.25%,		
5/01/41	6,015	6,306,246
Michigan State Building Authority, RB,	-,	2,2 2 2,2 1 2
Facilities Program, Series H (AGM),		
5.00%, 10/15/26	1,760	1,882,725
Michigan State Building Authority,		
Refunding RB, Facilities Program,		
Series I (AGC):		
5.25%, 10/15/22	6,150	6,956,818
5.25%, 10/15/24	2,755	3,048,848
5.25%, 10/15/25	1,435	1,573,162
Royal Oak Hospital Finance Authority		
Michigan, Refunding RB, William	5 790	6 950 242
Beaumont Hospital, 8.25%, 9/01/39	5,780	6,859,242 89,062,377
Minnesota 2.1%		89,002,377
City of Minneapolis Minnesota,		
Refunding RB, Fairview Health		
Services, Series B (AGC), 6.50%,		
11/15/38	9,900	11,040,183
Nebraska 1.0%		
Nebraska Investment Finance Authority,		
Refunding RB, Series A:		
5.90%, 9/01/36	3,650	3,939,299
6.05%, 9/01/41	1,205	1,275,999
N 1 HAM		5,215,298
Nevada 7.0%		
Clark County Water Reclamation		
District, GO, Series A, 5.25%, 7/01/34	11,140	11,796,257
County of Clark Nevada, RB:	11,140	11,790,237
Las Vegas-McCarran International		
Airport, Series A (AGC), 5.25%,		
7/01/39	10,630	11,033,621
Subordinate Lien, Series A-2		
(NPFGC), 5.00%, 7/01/36	14,500	14,576,125
		37,406,003
New Jersey 2.7%		

New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38

6,500 6,773,585

	Par			** *
Municipal Bonds	(000))		Value
New Jersey (concluded)				
New Jersey Higher Education Student				
Assistance Authority, RB, Series 1, AMT, 5.75%, 12/01/28	\$	4,475	\$	4,626,255
New Jersey Transportation Trust Fund	Ψ	7,773	Ψ	4,020,233
Authority, RB, Transportation System,				
Series B, 5.25%, 6/15/36 (a)		2,960		3,060,936
		_,,		14,460,776
New York 7.2%				
New York City Municipal Water Finance				
Authority, RB:				
Fiscal 2009, Series EE, 5.25%,				
6/15/40		7,500		8,009,400
Second General Resolution,		2.475		2.744.242
Series EE, 5.38%, 6/15/43		3,475		3,744,243
Series FF-2, 5.50%, 6/15/40 New York City Municipal Water Finance		4,000		4,387,240
Authority, Refunding RB, Series D,				
5.00%, 6/15/37		3,730		3,861,408
New York City Transitional Finance		3,730		3,001,400
Authority, RB, Sub-Series S-2A, 5.00%,				
7/15/30		7,110		7,687,830
New York City Transitional Finance				
Authority, RB, Fiscal 2009:				
Series S-3, 5.25%, 1/15/39		5,625		5,974,481
Series S-4 (AGC), 5.50%, 1/15/29		4,000		4,415,520
N. A. C. P. A.26				38,080,122
North Carolina 2.3%				
City of Charlotte NC, RB, Airport				
Revenue, Charlotte Douglas Airport: Series A, 5.00%, 7/01/41		8,540		8,869,217
Series B, AMT, 5.00%,		0,540		0,009,217
7/01/41		3,515		3,474,683
		- /		12,343,900
Ohio 1.3%				
Ohio Higher Educational Facility				
Commission, Refunding RB, Summa				
Health System, 2010 Project (AGC),				
5.25%, 11/15/40		7,125		7,154,284
Pennsylvania 2.3%				
Pennsylvania Turnpike Commission, RB, Sub-Series A, 6.00%, 12/01/41		4,945		5,239,920
Philadelphia Hospitals and Higher		7,273		3,237,720
Education Facilities Authority, RB,				
Children s Hospital Philadelphia,				
Series D, 5.00%, 7/01/32		6,875		7,123,737
				12,363,657
Puerto Rico 1.4%				
Puerto Rico Sales Tax Financing Corp.,				
RB, First Sub-Series A, 6.38%,				5.000 0 t f
8/01/39 Toyon 18 46/		6,610		7,320,046
Texas 18.4% City of Austin Texas, Refunding RB,				
Series A (AGM):				
5.00%, 11/15/28		3,360		3,626,582
,		2,200		-,0,002

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

NOVEMBER 30, 2011

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BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Texas (concluded)		
City of Austin Texas, Refunding RB,		
Series A (AGM) (concluded):		
5.00%, 11/15/29	\$ 4,255	\$ 4,546,212
City of Houston Texas, Refunding RB,		
Combined First Lien, Series A (AGC):		
6.00%, 11/15/35	12,700	14,393,799
6.00%, 11/15/36	9,435	10,673,816
5.38%, 11/15/38	5,000	5,382,700
Clifton Higher Education Finance Corp.,		
Refunding RB, Baylor University,		
5.25%, 3/01/32	5,690	6,161,929
Dallas Area Rapid Transit, Refunding		
RB, Senior Lien, 5.25%, 12/01/38	10,110	10,767,251
Harris County Cultural Education		
Facilities Finance Corp., RB, Texas		
Children s Hospital Project, 5.25%,		
10/01/29	3,645	3,880,576
Harris County Health Facilities		
Development Corp., Refunding RB,		
Memorial Hermann Healthcare		
System, Series B, 7.25%, 12/01/35	1,500	1,684,170
Harris County Metropolitan Transit		
Authority, RB, Series A, 5.00%,		
11/01/36	2,345	2,486,075
Lower Colorado River Authority,		
Refunding RB, LCRA Transmission		
Services Project (AGC), 5.50%,		
5/15/36	3,295	3,484,627
Lubbock Cooper ISD Texas, GO, School	,	, ,
Building (AGC), 5.75%, 2/15/42	2,300	2,479,538
North Texas Tollway Authority, RB,	,	,,
System, First Tier, Series K-1 (AGC),		
5.75%, 1/01/38	12,150	13,039,380
North Texas Tollway Authority,	,	- , ,
Refunding RB, System, First Tier:		
(AGM), 6.00%, 1/01/43	5,555	6,153,107
Series A (AGC), 5.75%, 1/01/40	7,000	7,441,910
Tarrant County Cultural Education	7,000	7,111,510
Facilities Finance Corp., Refunding		
RB, Christus Health, Series A (AGC),		
6.50%, 7/01/37	1,770	1,895,104
	1,770	98,096,776
Utah 1.2%		70,070,770
City of Riverton Utah, RB, IHC Health		
Services Inc., 5.00%, 8/15/41	6,375	6,468,203
Virginia 0.9%	0,373	0,700,203
Virginia Public School Authority, RB,		
School Financing, 6.50%, 12/01/35	4,300	4,877,920
Washington 1.5%	4,500	7,077,720
mushington 1.5 //		

City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36

2B, Series A, 5.25%, 2/01/36 4,565,820

	Par	
Municipal Bonds	(000)	Value
Washington (concluded)		
State of Washington, GO, Various	\$ 2.200	¢ 2500.606
Purpose, Series B, 5.25%, 2/01/36	\$ 3,290	\$ 3,589,686 8,155,506
Total Municipal Bonds 129.8%		691,225,324
Total Municipal Bonus 129.8 %		091,223,324
Municipal Bonds Transferred to Tender		
Option Bond (TOB) Trusts (b)		
Alabama 1.3%		
Mobile Board of Water & Sewer		
Commissioners, RB (NPFGC), 5.00%,		
1/01/31	6,500	6,690,710
California 3.0%		
California State University, Refunding		
RB, Systemwide, Series A (AGM),	7.060	0.260.405
5.00%, 11/01/32	7,960	8,269,405
Los Angeles Unified School District		
California, GO, Series I, 5.00%, 1/01/34	2,400	2,496,648
San Diego Community College District	2,400	2,490,040
California, GO, Election of 2002		
(AGM), 5.00%, 5/01/30	5,000	5,291,250
(11011), 0100 10, 0101100	2,000	16,057,303
District of Columbia 0.7%		20,000,000
District of Columbia Water & Sewer		
Authority, RB, Series A, 6.00%,		
10/01/35	3,381	3,963,163
Florida 4.8%		
City of Jacksonville Florida, RB, Better		
Jacksonville (NPFGC), 5.00%,		
10/01/27	10,000	10,199,700
Hillsborough County Aviation Authority,		
RB, Series A, AMT (AGC), 5.50%,	10.655	10.500.100
10/01/38	10,657	10,783,133
Lee County Housing Finance Authority,		
RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	4,140	4,376,270
AWI (Offiline Wate), 0.00 /0, 9/01/40	4,140	25,359,103
Illinois 1.5%		23,337,103
Chicago Transit Authority, Refunding RB,		
Federal Transit Administration Section		
5309 (AGM), 5.00%, 6/01/28	7,737	7,953,129
Indiana 1.9%		
Indiana Health & Educational Facilities		
Financing Authority, Refunding RB, St.		
Francis, Series E (AGM), 5.25%,		
5/15/41	9,850	9,988,787
Kentucky 0.1%		
Kentucky State Property & Building		
Commission, Refunding RB, Project	404	420 140
No. 93 (AGC), 5.25%, 2/01/27	404	438,140

Municipal Bonds Transferred to Tender

BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

Par

Option Bond (TOB) Trusts (b)	(000)	Value
Massachusetts 1.9%	(000)	value
Massachusetts School Building		
Authority, RB, Senior-Series B, 5.00%,		
10/15/41	\$ 9,440	\$ 9,997,904
Nevada 2.7%		
Clark County Water Reclamation		
District, GO:		
Limited Tax, 6.00%, 7/01/38	8,000	8,927,840
Series B, 5.50%, 7/01/29	5,008	5,533,717
		14,461,557
New Jersey 3.9%		
New Jersey EDA, RB, School Facilities		
Construction, Series Z (AGC), 6.00%, 12/15/34	4,350	4,775,691
New Jersey State Housing & Mortgage	4,330	4,773,091
Finance Agency, RB, S/F Housing,		
Series CC, 5.25%, 10/01/29	7,532	7,842,954
New Jersey Transportation Trust Fund	. ,	.,- ,
Authority, RB, Transportation System,		
Series A (AGM), 5.00%, 12/15/32	8,000	8,308,000
		20,926,645
New York 7.2%		
Hudson Yards Infrastructure Corp., RB,		
Series A, 5.75%, 2/15/47	9,249	9,783,361
New York City Municipal Water Finance		
Authority, RB, Series FF-2, 5.50%,		
6/15/40	4,994	5,477,180
New York Liberty Development Corp.,		
Refunding RB, World Trade Center	0.200	0.504.054
Project, 5.75%, 11/15/51	8,200	8,704,054
New York State Dormitory Authority,	12 500	14 200 225
ERB, Series B, 5.25%, 3/15/38	13,500	14,390,325
Texas 4.4%		38,354,920
City of San Antonio Texas, Refunding		
RB, Series A, 5.25%, 2/01/31	12,027	13,136,071
North Texas Tollway Authority, RB,	12,027	13,130,071
Special Projects System, Series A,		
5.50%, 9/01/41	9,640	10,417,273
5.50 76, 57617 11	7,010	23,553,344
Total Municipal Bonds Transferred to		==,000,011
Tender Option Bond (TOB) Trusts		
33.4%		177,744,705
Total Long-Term Investments		,, ,, ,,
(Cost \$830,516,456) 163.2%		868,970,029
Short-Term Securities	Shares	Value
		15,436,017

FFI Institutional Tax-Exempt Fund, 0.01% (c)(d)	
Total Short-Term Securities	
(Cost \$15,436,017) 2.9%	15,436,017
Total Investments (Cost \$845,952,473*) -166.1%	884,406,046
Other Assets Less Liabilities 2.1%	11,303,160
Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable (16.6)%	(88,454,796)
VRDP Shares, at Liquidation Value (51.6)%	(274,600,000)
Net Assets Applicable to Common Shares 100.0%	\$ 532,654,410

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

Aggregate cost	\$ 757,776,657
Gross unrealized appreciation	\$ 40,279,177
Gross unrealized depreciation	(2,059,065)
Net unrealized appreciation	\$ 38,220,112

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

			Unrealized
Counterparty	Value	A	Appreciation
Morgan Stanley	\$ 2,806,878	\$	27,338
Piper Jaffray	\$ 254,058	\$	2,474

- (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) 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 August 31, 2011	Net Activity	Shares Held at November 30, 2011		Income	
FFI Institutional Tax-Exempt Fund	22,122,505	(6,686,488)	15,436,017	\$	694	

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

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

NOVEMBER 30, 2011

Schedule of Investments (concluded)

BlackRock MuniHoldings Investment Quality Fund (MFL)

Fair Value Measurements - Various inputs are used in determining the fair value of investments. 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)

Chages in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Fund s perceived risk of investing in those securities. For information about the Fund s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund s most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of November 30, 2011 in determining the fair valuation of the Fund s investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹		\$ 868,970,029		\$ 868,970,029
Short-Term				
Securities	\$ 15,436,017			15,436,017
Total	\$ 15,436,017	\$ 868,970,029		\$ 884,406,046

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

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

NOVEMBER 30, 2011

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 MuniHoldings Investment Quality Fund

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

Date: January 23, 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 MuniHoldings Investment Quality Fund

Date: January 23, 2012

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

Date: January 23, 2012