## BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

Form N-Q January 24, 2013

## **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<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: 08/31/2013

Date of reporting period: 11/30/2012

Item 1 Schedule of Investments

## Schedule of Investments November 30, 2012 (Unaudited)

## $BlackRock\ MuniHoldings\ Investment\ Quality\ Fund\ (MFL)$

(Percentages shown are based on Net Assets)

Municipal Bonds		Par	
Aubumu   1.15   1.25		(000)	Value
Auburn University, Refunding RB, Series A.	<u>.                                      </u>	, ,	
Series A:			
5,00%, 6,0129   3,56,65   5,696,615   5,00%,401,432   5,00%,			
Brimingham Special Care Facilities Financing Authority, RB, Children & Hospital (AGC):   134, 60174, 60173, 60174, 60173, 60174, 60173, 60174, 60173, 60174, 60173, 60174, 60173, 60174, 60173, 60174, 6017		\$ 5,665	\$ 6,996,615
6.13%, 6001/39 Sclma IDB, Alabama, RB, International Paper Co., Project, Series A, 5.38%, 1201/35 Salva, 1201/35 Arizona Board of Regents, Refunding RB, Arizona State University System, Series A: 3.000 3.541,207 Arizona Board of Regents, Refunding RB, Arizona State University System, Series A: 3.000 5.891,450 5.00%, 701/42 5.000 5.891,450 5.00%, 701/42 5.000 5.891,450 5.00%, 701/42 5.000 5.891,450 5.00%, 701/42 5.000 5.891,450 5.00%, 701/42 5.000 5.891,450 5.00%, 701/42 5.000 5.891,450 5.00%, 701/42 5.000 5.891,450 5.00%, 701/42 5.000 5.891,450 5.000 5.901,150 5.000 5.901,150 5.000 5.901,150 5.000 5.901,150 5.000 5.901,150 5.000 5.901,150 5.000 5.901,150 5.000 5.901,150 5.000 5.200,624 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.200,624 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.200,624 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.200,624 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.200,624 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.200,624 5.000		3,250	4,001,432
5.00%, 6.00129		4.000	(10(27)
Selma IDB. Alabama, RB, International Paper Co., Project, Series A, 538%, 1201/35   1,945,850   32,544,217			
5.38%, 1/201/35         1,745         1,945,850           Arizona 1.5%         32,544,217           Arizona Board of Regents, Refunding RB, Arizona State University System, Series A:         30,000         3,541,860           5.00%, 601/42         5,000         5,891,450           5.00%, 7,01/42         9,433,310           California 19.9%         8,920         10,821,209           California Bulcational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 201,238         8,920         10,821,209           California Health Facilities Financing Authority, RB.         4,690         5,381,071           Stanford Hospital and Clinics, Series A, 5,00%, 8/15/42         4,690         5,381,071           Stanford Hospital and Clinics, Series A, 5,00%, 8/15/51         5,370         6,574,598           California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5,25%, 10/01/24         5,000         5,907,150           California State Public Works Board, RB, Airport System, Senior Series A (AGC), 5,50%, 7/01/41         5,600         6,617,968           Cubry of Sacramento California, RB, Airport System, Senior Series A (AGC), 5,50%, 7/01/41         5,600         6,617,968           Los Angeles Community College District California, GD, Series A (PTCC), 5,50%, 8001/32         10,000         11,538,700           Los Angeles Quintier Serve, C         2,90 </td <td></td> <td>10,773</td> <td>13,773,777</td>		10,773	13,773,777
Arizona 1.5%         Arizona Roard of Regents, Refunding RB, Arizona State University System, Series A:         3,000         3,541,860         5,00%, 6001/42         3,000         3,541,860         5,00%, 7001/42         3,000         3,541,860         5,00%, 7001/42         3,000         3,891,450         9,433,310           California 19.9%         California Reducational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 8002         8,920         10,821,209           California Faducational Facilities Financing Authority, RB.         California Faducational Facilities Financing Authority, RB.           California Faducational Facilities Financing Authority, RB.           California Faducational Facilities Financing Authority, RB.           California Health Facilities Financing Authority, RB.           California Faducational Facility Health Species A, 5,50%, 8,15/51         4,600         5,381,017           California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5,25%, 10001/24         5,000         5,907,150           California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5,25%, 10001/24         5,000         5,907,150           California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5,50%, 7,01/41         5,000         5,907,150	· · ·	1,745	1,945,850
Arizona Board of Regents, Refunding RB, Arizona State University System, Series A   3,000   3,541,860   5,00%, 7011/42   3,000   3,891,450   5,00%, 7011/42   3,000   3,891,450   3,433,100   3,891,450   3,433,100   3,891,450   3,433,100   3,891,450   3,433,100   3,891,450   3,491,			32,544,217
5.00%, 7.01/142         3.000         3.541,860         5.080         5.891,450         5.000%         5.891,450         5.080,450         5.080,450         5.080,450         5.00%         5.891,450         5.00%         5.2891,450         9.433,310         1.021,231,230         1.021,231,230         1.021,231,230         1.021,231,230         1.021,231,230         1.021,231,230         1.021,231,230         1.021,231,230         1.021,231,231,231         1.021,231,231         1.021,231,231,231         1.021,231,231,231         1.021,231,231,231         1.021,231,231,231,231,231         1.021,231,231,231,231,231,231         1.021,231,231,231,231,231,231,231,231,231,2			
5,00%, 7/01/42   5,00%, 7/01/42   5,00%, 8/01/43, 3/10		3,000	3 541 860
California 19.9%   California 19.9%   California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10.001/28		,	
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/8			
1001/38			
California Health Facilities Financing Authority, RB: Stanford Hospital and Clinics, Series A, 5.00%, 8/15/42 Stanford Hospital and Clinics, Series A, 5.00%, 8/15/31 Stanford Hospital And Series B, 6.00%, 8/15/42 Stanford Hospital And Series B, 6.00%, 8/15/42 Stanford Hospital And Series B, 6.00%, 8/15/42 Stanford Hospital And Series B, 6.10, 6.1	· · · · · · · · · · · · · · · · · · ·	8 920	10 821 200
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/12   4,600   5,381,071     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   4,600   5,381,071     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,381,071     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,381,071     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,381,071     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,381,071     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,370   5,381,071     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,370   5,370     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,370   5,370     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,370   5,370     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,370   5,370     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,370   5,370     Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51   5,370   5,370     Stanford Hospital and Clinics, Series B, 5.00%, 8/15/52   5,000, 8/15/51     Stanford Hospital and Clinics, Series B, 5.00%, 8/15/51   5,370   5,370     Stanford Hospital and Clinics, Series B, 5.00%, 8/15/52   5,000, 8/15/52     Stanford Hospital and Clinics, Series B, 5.00%, 8/15/51   5,000   5,000, 8/15/35     Stanford Hospital and Clinics, Series B, 5.00%, 8/15/52   5,000, 8/15/52     Stanford Hospital and Clinics, Series B, 5.00%, 8/15/52   5,000, 8/15/52     Stanford Hospital and Clinics, Series B, 5.00%, 8/15/52   5,000, 8/15/52     Stanford Hospital And Clinics, Series B, 5.00%, 8/15/52   5,000, 8/15/52     Stanford Hospital Harden S, 5.00%, 8/15/52   5,000, 8		8,920	10,821,209
Sutter Health, Series B, 6.00%, 8/15/42	· · · · · · · · · · · · · · · · · · ·	450	519,552
6.00%, 8/15/42         5.370         6.574,598           California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24         5,000         5,907,150           City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34         4,450         5,270,624           Courty of Sacramento California, RB, Airport System, Senior Series A (AGC), 5.50%, 7/01/41         5,600         6,617,968           Los Angeles Community College District California, GO:         11,538,700         11,538,700           Election of 2001, Series A (NPFGC), 5.00%, 8/01/32         10,000         11,538,700           Election of 2008, Series C,         3,375         4,216,995           Los Angeles Department of Water & Power, RB, Power System,         3,500         5,953,750           Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%,         2,980         3,414,246           Par         2,980         3,414,246         2,980         3,414,246           Value         Value         Value         Value         Value           Municipal Bonds         5,25%, 701/25         \$ 3,485         \$ 4,285,853         4,285,853         4,285,853         4,285,853         4,285,853         4,285,853         4,285,853         4,285,853         4,285,853         4,285,853         4,285,853         4,285,853<	•	4,690	5,381,071
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24   5.000   5.907,150   City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34   4.450   5.270,624   6.617,968   County of Sacramento California, RB, Airport System, Senior Series A (AGC), 5.50%, 7/01/41   5.000   11.538,700   City of San Jose California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32   10.000   11.538,700   City of San Jose California, GO: Election of 2008, Series C, Sow, 8/01/39   3.375   4.216,995   2.55%, 8/01/39   3.375   4.216,995   2.55%, 8/01/39   3.000   5.953,750   2.05%, 8/01/39   3.000   5.953,750   2.05%, 8/01/39   3.000		5 270	6 574 500
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34			
Los Angeles Community College District California, GO:   Election of 2001, Series A (NPFGC), 5.00%, 8/01/32   10,000   11,538,700   11,538,700   12,55%, 8/01/39   3,375   4,216,995   10,25%, 8/01/39   3,375   4,216,995   10,25%, 8/01/38   5,000   5,953,750   10,25%, 8/01/38   5,000   5,953,750   10,25%, 8/01/38   10,25%, 8/01/38   10,20%   1	1 3		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32   11,538,700   11		5,600	6,617,968
Election of 2008, Series C,		10,000	11 529 700
S.25%, 8/01/39   S.25%, 8/01/38   S.25%, 7/01/38   S.25%, 7/01/38   S.25%, 7/01/38   S.25%, 7/01/38   S.25%, 7/01/38   S.25%, 7/01/38   S.25%, 7/01/39   S.2980   S		10,000	11,538,700
Sub-Series A-1,5.25%, 7/01/38   5,000   5,953,750     Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 701/39   2,980   3,414,246     Par   (000)   Value     Municipal Bonds   California (concluded)     Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25   3,485   4,285,853     Manteca Financing Authority California, RB, Manteca Sewer (AGC):   5,53%, 12/01/33   2,450   2,882,254     5.75%, 12/01/36   3,285   3,865,394     Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34   4,110   5,015,392     Series A, 6.25%, 8/01/33   3,820   4,640,230     San Bernardino Community College District, GO, Election of 2002, Series B, 6AGC), 5.38%, 8/01/34   4,690   5,608,865     State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39   15,000   17,969,100     State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41   10,345   11,944,130     University of California, Refunding RB, Limited Project, Series G, 500%, 5/15/37   3,020   3,618,655		3,375	4,216,995
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,414,246 Par	Los Angeles Department of Water & Power, RB, Power System,		
A   A   A   A   A   A   A   A   A   A		5,000	5,953,750
Municipal Bonds         California (concluded)           Los Angeles Unified School District California, GO, Series D,         \$ 3,485         \$ 4,285,853           5.25%, 7/01/25         \$ 3,485         \$ 4,285,853           Manteca Financing Authority California, RB, Manteca Sewer (AGC):         2,450         2,882,254           5.63%, 12/01/33         2,450         2,882,254           5.75%, 12/01/36         3,285         3,865,394           Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34         4,110         5,015,392           San Bernardino Community College District, GO, Election of 2002,         3,820         4,640,230           San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34         4,690         5,608,865           State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39         15,000         17,969,100           State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41         10,345         11,944,130           University of California, Refunding RB, Limited Project, Series G,         3,020         3,618,655		2 980	3 414 246
Municipal Bonds           California (concluded)           Los Angeles Unified School District California, GO, Series D,         5.25%, 7/01/25         \$ 3,485         \$ 4,285,853           Manteca Financing Authority California, RB, Manteca Sewer (AGC):         2,450         2,882,254           5.75%, 12/01/36         3,285         3,865,394           Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34         4,110         5,015,392           San Bernardino Community College District, GO, Election of 2002,         \$ 3,820         4,640,230           Series A, 6.25%, 8/01/33         3,820         4,640,230           San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34         4,690         5,608,865           State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39         15,000         17,969,100           State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41         10,345         11,944,130           University of California, Refunding RB, Limited Project, Series G,         3,020         3,618,655	4/01/37		3,414,240
Municipal Bonds           California (concluded)           Los Angeles Unified School District California, GO, Series D,         5.25%, 7/01/25         \$ 3,485         \$ 4,285,853           Manteca Financing Authority California, RB, Manteca Sewer (AGC):         2,450         2,882,254           5.75%, 12/01/36         3,285         3,865,394           Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34         4,110         5,015,392           San Bernardino Community College District, GO, Election of 2002,         \$ 3,820         4,640,230           Series A, 6.25%, 8/01/33         3,820         4,640,230           San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34         4,690         5,608,865           State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39         15,000         17,969,100           State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41         10,345         11,944,130           University of California, Refunding RB, Limited Project, Series G,         3,020         3,618,655			
California (concluded)         Los Angeles Unified School District California, GO, Series D,       \$3,485       \$4,285,853         5.25%, 7/01/25       \$3,485       \$4,285,853         Manteca Financing Authority California, RB, Manteca Sewer (AGC):       \$2,450       2,882,254         5.63%, 12/01/33       2,450       2,882,254         5.75%, 12/01/36       3,285       3,865,394         Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34       4,110       5,015,392         San Bernardino Community College District, GO, Election of 2002,       \$3,820       4,640,230         Series A, 6.25%, 8/01/33       3,820       4,640,230         San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34       4,690       5,608,865         State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39       15,000       17,969,100         State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41       10,345       11,944,130         University of California, Refunding RB, Limited Project, Series G,       3,020       3,618,655		(000)	Value
Los Angeles Unified School District California, GO, Series D,       \$ 3,485       \$ 4,285,853         5.25%, 7/01/25       \$ 3,485       \$ 4,285,853         Manteca Financing Authority California, RB, Manteca Sewer (AGC):       \$ 2,450       2,882,254         5.63%, 12/01/33       2,450       3,285       3,865,394         Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34       4,110       5,015,392         San Bernardino Community College District, GO, Election of 2002,       \$ 3,820       4,640,230         Series A, 6.25%, 8/01/33       3,820       4,640,230         San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34       4,690       5,608,865         State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39       15,000       17,969,100         State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41       10,345       11,944,130         University of California, Refunding RB, Limited Project, Series G,       3,020       3,618,655	•		
5.25%, 7/01/25       \$ 3,485       \$ 4,285,853         Manteca Financing Authority California, RB, Manteca Sewer (AGC):       2,450       2,882,254         5.63%, 12/01/33       2,450       2,882,254         5.75%, 12/01/36       3,285       3,865,394         Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34       4,110       5,015,392         San Bernardino Community College District, GO, Election of 2002,       3,820       4,640,230         Series A, 6.25%, 8/01/33       3,820       4,640,230         San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34       4,690       5,608,865         State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39       15,000       17,969,100         State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41       10,345       11,944,130         University of California, Refunding RB, Limited Project, Series G,       3,020       3,618,655			
Manteca Financing Authority California, RB, Manteca Sewer (AGC):         5.63%, 12/01/33       2,450       2,882,254         5.75%, 12/01/36       3,285       3,865,394         Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34       4,110       5,015,392         San Bernardino Community College District, GO, Election of 2002,       3,820       4,640,230         Series A, 6.25%, 8/01/33       3,820       4,640,230         San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34       4,690       5,608,865         State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39       15,000       17,969,100         State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41       10,345       11,944,130         University of California, Refunding RB, Limited Project, Series G,       3,020       3,618,655		\$ 3,485	\$ 4,285,853
5.75%, 12/01/36       3,285       3,865,394         Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34       4,110       5,015,392         San Bernardino Community College District, GO, Election of 2002,       Series A, 6.25%, 8/01/33       3,820       4,640,230         San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34       4,690       5,608,865         State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39       15,000       17,969,100         State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41       10,345       11,944,130         University of California, Refunding RB, Limited Project, Series G,       3,020       3,618,655			
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34       4,110       5,015,392         San Bernardino Community College District, GO, Election of 2002,       3,820       4,640,230         Series A, 6.25%, 8/01/33       3,820       4,640,230         San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34       4,690       5,608,865         State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39       15,000       17,969,100         State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41       10,345       11,944,130         University of California, Refunding RB, Limited Project, Series G,       3,020       3,618,655			
San Bernardino Community College District, GO, Election of 2002,       3,820       4,640,230         Series A, 6.25%, 8/01/33       3,820       4,640,230         San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34       4,690       5,608,865         State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39       15,000       17,969,100         State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41       10,345       11,944,130         University of California, Refunding RB, Limited Project, Series G,       3,020       3,618,655			
Series A, 6.25%, 8/01/33       3,820       4,640,230         San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34       4,690       5,608,865         State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39       15,000       17,969,100         State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41       10,345       11,944,130         University of California, Refunding RB, Limited Project, Series G,       3,020       3,618,655		7,110	3,013,392
State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39       15,000       17,969,100         State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41       10,345       11,944,130         University of California, Refunding RB, Limited Project, Series G,       3,020       3,618,655	Series A, 6.25%, 8/01/33		
State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41 University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37 3,020 3,618,655			
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37 3,020 3,618,655			
5.00%, 5/15/37 3,020 3,618,655	·	10,545	11,744,130
126 045 736	· · · · · · · · · · · · · · · · · · ·	3,020	3,618,655
120,010,750			126,045,736

Colorado 1.7%		
City & County of Denver Colorado, Refunding RB, Airport System, Series B, 5.00%, 11/15/37	2,800	3,271,072
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project,		
Series B (AGM), 6.00%, 5/15/26	5,925	7,178,197
	-,	10,449,269
District of Columbia 0.2%		1, 1, 1
District of Columbia Water & Sewer Authority, Refunding RB, Series A (NPFGC), 5.00%, 10/01/38	1,000	1,154,700
Florida 5.7%		
City of Jacksonville Florida, Refunding RB, Sales Tax Revenue, Better Jacksonville, Series A,		
5.00%, 10/01/30	3,500	4,197,900
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	4,600	5,210,972
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (NPFGC), 6.00%,		
10/01/29	8,000	8,020,480
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGM),	,	, ,
5.50%, 10/01/41	3,500	3,889,865
Florida Housing Finance Corp., RB, Waverly Apartments, Series C-1, AMT (AGM), 6.30%, 7/01/30	2,055	2,059,315

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND NOVEMBER 30, 2012

## Schedule of Investments (continued)

## $BlackRock\ MuniHoldings\ Investment\ Quality\ Fund\ (MFL)$

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds	` /	
Florida (concluded)		
Florida Housing Finance Corp., Refunding RB, AMT (NPFGC) Homeowner Mortgage, Series 2:		
5.75%, 7/01/14	\$ 260	\$ 260,793
5.90%, 7/01/29	5,225	5,283,311
Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	3,880	4,315,957
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	725	795,369
Miami-Dade County Housing Finance Authority Florida, RB, Marbrisa Apartments Project, Series 2A,	, 25	775,507
AMT (AGM), 6.00%, 8/01/26	2,185	2,189,632
	,	36,223,594
Illinois 17.2%		
Chicago Illinois Board of Education, GO, Series A:		
5.50%, 12/01/39	6,370	7,640,496
5.00%, 12/01/42	8,750	9,896,950
Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board (NPFGC),	4 (20	2.005.454
5.50%, 12/01/26	1,620	2,087,451
Chicago Transit Authority, RB:	(215	7.404.769
Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26 Sales Tax Receipts Revenue, 5.25%, 12/01/36	6,315 1,960	7,494,768 2,307,371
Sales Tax Receipts Revenue, 5.25%, 12/01/30 Sales Tax Receipts Revenue, 5.25%, 12/01/40	5,515	6,482,883
City of Chicago Illinois, ARB, O Hare International Airport, General, Third Lien:	5,515	0,462,663
Series A, 5.75%, 1/01/39	7,395	8,921,994
Series C, 6.50%, 1/01/41	16,800	22,007,832
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	2,445	2,907,447
Cook County Forest Preserve District, GO:	1,790	2,114,438
Series C, 5.00%, 12/15/32		
Refunding, Limited Tax Project, Series B, 5.00%, 12/15/32	840	992,250
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,903,120
University of Chicago, Series B, 5.50%, 7/01/37	10,000	12,255,800
	Par	
	(000)	Value
Municipal Bonds	, ,	
Illinois (concluded)		
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series		
B,	<b>.</b>	h 5.504.650
5.00%, 12/15/28	\$ 4,645	\$ 5,594,670
Railsplitter Tobacco Settlement Authority, RB:	1 265	5 220 706
5.50%, 6/01/23 6.00%, 6/01/28	4,365 1,245	5,329,796 1,531,885
State of Illinois, RB, Build Illinois,	1,243	1,551,665
Series B, 5.25%, 6/15/26	5,625	6,708,881
	-,	109,178,032
Indiana 3.3%		,,
Indiana Finance Authority Waste Water Utility, RB, First Lien, CWA Authority, Series A, 5.00%,		
10/01/41	4,080	4,729,699
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A		
(AGC), 5.50%, 1/01/38	14,105	16,298,892
77 1 4 60		21,028,591
Kansas 1.4%		
Kansas Development Finance Authority, Refunding RB, Adventist Health Sunbelt Obligation Group, Series A, 5.00%, 11/15/32	7,290	8,634,495
Louisiana 0.2%	1,290	0,034,493
LIVERINE VIEW		

New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	500	607,345
Series A-2, 6.00%, 1/01/23	720	874,577
		1,481,922
Massachusetts 0.4%		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	2,090	2,517,071
Michigan 5.9%		
City of Detroit Michigan, RB, Second Lien, Series B (AGM),		
6.25%, 7/01/36	6,320	7,489,263
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Senior Lien (AGM):		
Series B, 7.50%, 7/01/33	2,780	3,545,417
Series C-1, 7.00%, 7/01/27	9,055	11,477,212
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF),		
5.25%, 5/01/41	6,015	6,986,062
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%,		
9/01/39	5,780	7,528,508
		37,026,462

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND NOVEMBER 30, 2012

## Schedule of Investments (continued)

## $BlackRock\ MuniHoldings\ Investment\ Quality\ Fund\ (MFL)$

(Percentages shown are based on Net Assets)

	Par				
Munisipal Banda	(000)			Value	
Municipal Bonds Minnesota 2.0% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 Mississippi 2.2% Medical Center Educational Building Corp., RB, University of Mississippi Medical Center	\$	9,900	\$	12,447,567	
Facilities Expansion & Renovation Project, Series A, 5.00%, 6/01/41 Mississippi Development Bank, Refunding RB, City of Jacksonville Mississippi Water & Sewer System Project, Special Obligation,		2,830		3,307,732	
Series A (AGM), 5.00%, 9/01/30		9,030		10,817,128 14,124,860	
Nevada 4.0%  Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34  County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC),		5,850		7,220,772	
5.25%, 7/01/39 Subordinate Lien, Series A-2 (NPFGC),		11,175		12,853,709	
5.00%, 7/01/36		4,965		5,223,875 25,298,356	
New Jersey 3.6%  New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38		6,500		7,393,685	
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 12/01/28 New Jersey Transportation Trust Fund Authority, RB, Transportation System:		4,475		5,183,124	
Series A, 5.50%, 6/15/41 Series B, 5.25%, 6/15/36		5,410 2,960		6,531,060 3,519,884 22,627,753	
New York 11.6%  Metropolitan Transportation Authority, Refunding RB, Transportation, Series C, 5.00%, 11/15/28  New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution: Fiscal 2009, Series EE, 5.25%, 6/15/40  Series EF, 2.5.50%, 6/15/40		5,500 7,500 4,000		6,673,040 8,943,450 4,931,680	
Series FF-2, 5.50%, 6/15/40		Par			
Municipal Bonds New York (concluded) New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution (concluded): Water & Sevent System Fiscal 2011, Series FF		(000)		Value	
Water & Sewer System, Fiscal 2011, Series EE, 5.38%, 6/15/43	\$	3,475	\$	4,277,690	
New York City Transitional Finance Authority, RB: Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29 Future Tax Secured,		4,000		4,857,160	
Sub-Series E-1, 5.00%, 2/01/42		7,210		8,555,170	