

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 52nd 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)

	Par (000)	Value
Municipal Bonds		
Alabama 5.1%		
Auburn University, Refunding RB, Series A: 5.00%, 6/01/29	\$ 5,665	\$ 6,996,615
5.00%, 6/01/31	3,250	4,001,432
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC): 6.13%, 6/01/34	4,980	6,106,376
6.00%, 6/01/39	10,995	13,493,944
Selma IDB, Alabama, RB, International Paper Co., Project, Series A, 5.38%, 12/01/35	1,745	1,945,850
		32,544,217
Arizona 1.5%		
Arizona Board of Regents, Refunding RB, Arizona State University System, Series A: 5.00%, 6/01/42	3,000	3,541,860
5.00%, 7/01/42	5,000	5,891,450
		9,433,310
California 19.9%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	8,920	10,821,209
California Health Facilities Financing Authority, RB: Stanford Hospital and Clinics, Series A, 5.00%, 8/15/42	450	519,552
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	4,690	5,381,071
Sutter Health, Series B, 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
County 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: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	10,000	11,538,700
Election of 2008, Series C, 5.25%, 8/01/39	3,375	4,216,995
Los Angeles Department of Water & Power, RB, Power System, 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%, 4/01/39	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): 5.63%, 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, 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, 5.00%, 5/15/37	3,020	3,618,655
		126,045,736

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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%

District of Columbia Water & Sewer Authority, Refunding RB, Series A (NPFGC), 5.00%, 10/01/38	1,000	1,154,700
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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

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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, 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), 5.50%, 12/01/26	1,620	2,087,451
Chicago Transit Authority, RB: Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	6,315	7,494,768
Sales Tax Receipts Revenue, 5.25%, 12/01/36	1,960	2,307,371
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: 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: Series C, 5.00%, 12/15/32	1,790	2,114,438
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, 5.00%, 12/15/28	\$ 4,645	\$ 5,594,670
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	4,365	5,329,796
6.00%, 6/01/28	1,245	1,531,885
State of Illinois, RB, Build Illinois, 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
		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%		

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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

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NOVEMBER 30, 2012

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Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Municipal Bonds			
Minnesota 2.0%			
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	\$ 9,900	\$	12,447,567
Mississippi 2.2%			
Medical Center Educational Building Corp., RB, University of Mississippi Medical Center Facilities Expansion & Renovation Project, Series A, 5.00%, 6/01/41	2,830		3,307,732
Mississippi Development Bank, Refunding RB, City of Jacksonville Mississippi Water & Sewer System Project, Special Obligation, 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	5,850		7,220,772
County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	11,175		12,853,709
Subordinate Lien, Series A-2 (NPFGC), 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	4,475		5,183,124
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.50%, 6/15/41	5,410		6,531,060
Series B, 5.25%, 6/15/36	2,960		3,519,884 22,627,753
New York 11.6%			
Metropolitan Transportation Authority, Refunding RB, Transportation, Series C, 5.00%, 11/15/28	5,500		6,673,040
New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution: Fiscal 2009, Series EE, 5.25%, 6/15/40	7,500		8,943,450
Series FF-2, 5.50%, 6/15/40	4,000		4,931,680
	Par		
	(000)		Value
Municipal Bonds			
New York (concluded)			
New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution (concluded): 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	4,000		4,857,160
Future Tax Secured, Sub-Series E-1, 5.00%, 2/01/42	7,210		8,555,170