

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND
Form N-Q
January 22, 2015

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: 08/31/2015

Date of reporting period: 11/30/2014

Item 1 Schedule of Investments

Schedule of Investments November 30, 2014 (Unaudited)

BlackRock MuniHoldings Investment Quality Fund (MFL)

	(Percentages shown are based on Net Assets)	
	Par	
	(000)	Value
Municipal Bonds		
Alabama 4.6%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 4,980	\$ 5,793,632
6.00%, 6/01/39	10,995	12,758,378
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	1,745	1,938,765
Mobile Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/16 (a)	6,500	6,833,450
		27,324,225
California 23.0%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	8,920	10,060,689
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	5,370	6,466,232
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:		
5.50%, 5/01/28	3,330	3,942,920
5.25%, 5/01/33	2,600	2,970,188
City of Manteca California Financing Authority, RB, Manteca Sewer (AGC):		
5.63%, 12/01/33	2,450	2,839,550
5.75%, 12/01/36	3,285	3,835,139
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	4,450	5,053,598
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	5,600	6,313,328
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	4,365	5,251,706
Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25	3,485	4,071,735
Los Angeles Community College District California, GO:		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	10,000	10,976,200
	Par	
Municipal Bonds		
California (concluded)	(000)	Value
Los Angeles Community College District California, GO (concluded):		
Election of 2008, Series C, 5.25%, 8/01/39	\$ 3,375	\$ 3,911,321
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	5,000	5,589,950
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39	2,980	3,406,289
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	4,110	4,721,815
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34	4,690	5,411,134
State of California, GO, Refunding, Various Purposes, 5.00%, 11/01/43	2,985	3,369,528
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39	15,000	17,358,900
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	2,240	2,612,422
Various Capital Projects, Series I, 5.50%, 11/01/30	4,500	5,461,470
Various Capital Projects, Series I, 5.50%, 11/01/31	2,615	3,157,639
Various Capital Projects, Series I, 5.50%, 11/01/33	2,000	2,408,200
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	1,685	2,005,200
University of California, Refunding RB, Medical Center Regents, Series J, 5.25%, 5/15/38	12,250	14,256,795
		135,451,948
Colorado 2.1%		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	2,700	3,169,098
5.50%, 11/15/30	1,040	1,209,271
5.50%, 11/15/31	1,250	1,441,950

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

	(Percentages shown are based on Net Assets)	
	Par	
	(000)	Value
Municipal Bonds		
Colorado (concluded)		
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	\$ 5,925	\$ 6,756,929
		12,577,248
Florida 8.5%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	1,250	1,452,200
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT: 5.50%, 10/01/29	5,360	6,177,722
5.25%, 10/01/30	3,255	3,674,244
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	7,100	7,856,434
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	450	458,847
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, Series A: 5.00%, 10/01/31	5,465	6,046,367
Miami International Airport (AGM), 5.50%, 10/01/41	3,500	3,927,245
County of Miami-Dade Florida, RB, Seaport: Department, Series A, 5.38%, 10/01/33	3,145	3,578,412
Series B, AMT, 6.25%, 10/01/38	1,405	1,714,493
Series B, AMT, 6.00%, 10/01/42	1,885	2,213,970
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29	2,870	3,372,996
County of Pasco Florida Water & Sewer Revenue, RB, Series B, 5.00%, 10/01/44	2,000	2,278,240
Florida Housing Finance Corp., Refunding RB, S/F Housing, Homeowner Mortgage, Series 2, AMT (NPFGC), 5.90%, 7/01/29	3,420	3,443,222
	Par	
	(000)	Value
Municipal Bonds		
Florida (concluded)		
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	\$ 3,225	\$ 3,701,075
		49,895,467
Hawaii 0.8%		
State of Hawaii, Department of Transportation, COP, AMT: 5.25%, 8/01/25	1,350	1,590,327
5.25%, 8/01/26	2,500	2,922,400
		4,512,727
Illinois 28.3%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39	7,395	8,505,951
Series C, 6.50%, 1/01/41	16,800	20,352,864
City of Chicago Illinois, GO, Refunding, Project, Series A: 5.25%, 1/01/29	3,635	3,839,214
5.25%, 1/01/33	2,640	2,746,313
City of Chicago Illinois, Refunding RB, Series A, Sales Tax, 5.25%, 1/01/38	2,445	2,660,331
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT: 5.50%, 1/01/30	6,500	7,438,535
5.50%, 1/01/32	6,275	7,114,721
5.00%, 1/01/33	4,355	4,756,923
5.00%, 1/01/41	8,020	8,625,991
City of Chicago Illinois Transit Authority, RB: Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	6,315	7,320,348
Sales Tax Receipts, 5.25%, 12/01/36	1,960	2,214,408
Sales Tax Receipts, 5.25%, 12/01/40	10,960	12,287,475
Sales Tax Receipts, 5.00%, 12/01/44	2,500	2,807,600
Sales Tax Receipts, 5.00%, 12/01/44	8,420	9,455,997
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28	7,735	8,453,427
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		

Edgar Filing: BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND - Form N-Q

5.50%, 12/01/38	2,895	3,334,229
5.25%, 12/01/43	6,305	7,047,855

2

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

NOVEMBER 30, 2014

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

	(Percentages shown are based on Net Assets)	
	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	\$ 4,000	\$ 4,614,160
University of Chicago, Series B, 5.50%, 7/01/18 (a)	10,000	11,649,100
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	4,365	5,128,220
6.00%, 6/01/28	1,245	1,456,314
State of Illinois, GO:		
5.25%, 2/01/31	2,700	2,950,398
5.25%, 2/01/32	5,525	6,019,709
5.50%, 7/01/33	7,820	8,713,591
5.50%, 7/01/38	1,295	1,430,056
5.00%, 2/01/39	5,000	5,231,850
		166,155,580
Indiana 3.5%		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40		
	1,240	1,311,796
Indiana Municipal Power Agency, Refunding RB, Series A:		
5.25%, 1/01/32	1,500	1,739,115
5.25%, 1/01/33	1,500	1,725,705
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38		
	14,105	15,845,980
		20,622,596
Louisiana 0.9%		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	500	580,965
Series A-2, 6.00%, 1/01/23	720	836,590
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29		
	3,735	4,082,168
		5,499,723
Massachusetts 0.8%		
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT:		
5.00%, 1/01/26	2,070	2,296,686
	Par	
Municipal Bonds		
	(000)	Value
Massachusetts (concluded)		
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT (concluded):		
5.00%, 1/01/27	\$ 2,000	\$ 2,217,240
		4,513,926
Michigan 3.5%		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36		
	6,320	6,963,692
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41		
	6,015	6,590,455
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)		
	5,780	7,351,929
		20,906,076
Minnesota 2.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38		
	9,900	11,595,771
Mississippi 3.3%		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project, (AGM):		
6.75%, 12/01/31	3,775	4,986,775
6.75%, 12/01/33	2,350	3,108,768
6.88%, 12/01/40	6,405	8,446,466

Edgar Filing: BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND - Form N-Q

Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	2,300	2,650,842
		19,192,851
Nevada 5.4%		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	11,175	12,589,867
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	11,245	12,350,496

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

NOVEMBER 30, 2014

3

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
Municipal Bonds		
Nevada (concluded)		
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	\$ 5,850	\$ 6,669,117
		31,609,480
New Jersey 7.8%		
New Jersey EDA, RB:		
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	7,000	7,616,000
Private Activity Bond, The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	2,425	2,686,172
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	4,280	5,124,744
School Facilities Construction (AGC), 6.00%, 12/15/34	70	80,849
School Facilities Construction, Series UU, 5.00%, 6/15/40	2,700	2,928,096
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	6,500	7,218,510
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 12/01/28	4,475	5,078,140
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	5,410	6,064,989
Series AA, 5.50%, 6/15/39	8,175	9,251,075
		46,048,575
New York 8.7%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Fiscal 2009, Series EE, 5.25%, 6/15/40	7,500	8,451,900
Fiscal 2011, Series EE, 5.38%, 6/15/43	3,475	4,051,155
Series FF-2, 5.50%, 6/15/40	4,000	4,604,760
City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	4,000	4,609,720
	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Metropolitan Transportation Authority, RB:		
Series A, 5.25%, 11/15/38	\$ 4,000	\$ 4,542,960
Series A-1, 5.25%, 11/15/39	4,490	5,153,308
New York State Dormitory Authority, Refunding RB, 5.00%, 3/15/42	7,350	8,311,600
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36	10,000	11,419,400
		51,144,803
Ohio 2.0%		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		
5.25%, 2/15/30	2,645	3,075,289
5.25%, 2/15/31	5,145	5,961,717
5.25%, 2/15/32	2,250	2,601,855
		11,638,861
Pennsylvania 1.9%		
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/44	2,030	2,261,643
Sub-Series A, 6.00%, 12/01/41	4,945	5,346,089
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	3,000	3,409,440
		11,017,172
South Carolina 4.7%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38		
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
5.25%, 7/01/25	4,490	5,266,815
5.50%, 7/01/38	3,000	3,391,890
6.00%, 7/01/38	5,270	6,154,938
5.50%, 7/01/41	4,170	4,708,180

Edgar Filing: BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND - Form N-Q

		27,415,782
Texas 15.8%		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	4,190	4,838,402

4

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

NOVEMBER 30, 2014

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 11/15/35	\$ 12,700	\$ 15,095,601
6.00%, 11/15/36	9,435	11,161,039
5.38%, 11/15/38	5,000	5,684,150
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 1/01/19 (a)	320	387,232
6.50%, 7/01/37	1,450	1,661,439
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	9,110	10,222,513
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series A, 5.00%, 11/01/38	5,580	5,968,759
Series H, 5.00%, 11/01/37	4,575	4,915,060
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	3,735	4,416,115
North Texas Tollway Authority, Refunding RB, 1st Tier:		
(AGM), 6.00%, 1/01/43	5,555	6,483,074
Series K-1 (AGC), 5.75%, 1/01/38	12,150	13,874,692
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	7,170	8,295,546
		93,003,622
Virginia 1.2%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	1,750	1,951,915
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	4,300	5,243,936
		7,195,851
Washington 1.5%		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	4,200	4,728,906
Municipal Bonds		
Washington (concluded)		
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	\$ 3,290	\$ 3,852,722
		8,581,628
Total Municipal Bonds 130.3%		765,903,912
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b)		
California 1.9%		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,960	8,648,222
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	2,400	2,707,632
		11,355,854
District of Columbia 0.7%		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(c)	3,379	4,030,613
Florida 2.3%		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	10,657	11,883,139
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	1,345	1,382,027
		13,265,166
Indiana 1.8%		
Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/15/41	9,850	10,609,336
Kentucky 0.1%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	404	463,541
Nevada 2.6%		

Edgar Filing: BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND - Form N-Q

County of Clark Nevada Water Reclamation District, GO:

Limited Tax, 6.00%, 7/01/38	8,000	9,232,960
-----------------------------	-------	-----------

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

NOVEMBER 30, 2014

5

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

	(Percentages shown are based on Net Assets)	
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b)		
Nevada (concluded)		
County of Clark Nevada Water Reclamation District, GO (concluded):		
Series B, 5.50%, 7/01/29	\$ 5,008	\$ 5,850,750
		15,083,710
New Jersey 3.4%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	7,402	7,937,617
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	8,000	8,764,640
Series B, 5.25%, 6/15/36 (c)	2,961	3,232,441
		19,934,698
New York 10.8%		
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	4,994	5,749,410
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	5,619	6,302,519
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	9,249	10,634,327
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	13,950	15,977,912
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	8,200	9,610,974
	Par	
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b)		
New York (concluded)		
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	\$ 13,500	\$ 15,307,110
		63,582,252
Texas 4.2%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (c)	12,027	13,672,929
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	9,640	11,331,049
		25,003,978
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	6,371	6,974,052
Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 29.0%		170,303,200
Total Long-Term Investments		
(Cost \$840,881,769) 159.3%		936,207,112
Short-Term Securities		
FFI Institutional Tax-Exempt Fund, 0.03% (e)(d)	Shares	
	122,418	122,418
Total Short-Term Securities		
(Cost \$122,418) 0.0%		122,418
Total Investments		
(Cost \$841,004,187*) 159.3%		936,329,530
Other Assets Less Liabilities 2.0%		11,839,699
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.6%)		(85,803,599)