

**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<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: 08/31/2012

Date of reporting period: 11/30/2011

Item 1 – Schedule of Investments

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|   |        |             |
|---|--------|-------------|
| 5.75%, 12/01/36<br>Redondo Beach Unified School District,<br>GO, Election of 2008, Series E,                      | 3,285  | 3,540,113   |
| 5.50%, 8/01/34<br>San Bernardino Community College<br>District, GO, Election of 2002,<br>Series A, 6.25%, 8/01/33 | 4,110  | 4,499,957   |
| San Diego Public Facilities Financing<br>Authority, Refunding RB, Series B<br>(AGC), 5.38%, 8/01/34               | 3,820  | 4,352,088   |
| San Jacinto Unified School District, GO,<br>Election of 2006 (AGM), 5.25%,<br>8/01/32                             | 4,690  | 5,079,833   |
| State of California, GO, Various Purpose<br>(AGC), 5.50%, 11/01/39  | 3,000  | 3,126,540   |
|   | 15,000 | 15,927,900  |
|   |        | 102,310,095 |
| <b>Colorado 1.5%</b>  |        |             |
| Colorado Health Facilities Authority, RB,<br>Hospital, NCMC Inc. Project, Series B<br>(AGM), 6.00%, 5/15/26       | 5,925  | 6,658,160   |
| Regional Transportation District, COP,<br>Series A, 5.00%, 6/01/25  | 1,425  | 1,515,231   |
|   |        | 8,173,391   |
| <b>District of Columbia 0.5%</b>  |        |             |
| District of Columbia Water & Sewer<br>Authority, RB, Series A (NPFGC),<br>5.00%, 10/01/38                         | 2,545  | 2,621,375   |
| <b>Florida 10.0%</b>  |        |             |
| County of Lee Florida, Refunding RB,<br>Series A, AMT, 5.38%, 10/01/32  | 4,600  | 4,573,964   |
| County of Miami-Dade Florida, RB,<br>Miami International Airport, Series A,<br>AMT:<br>(AGM), 5.50%, 10/01/41     | 3,620  | 3,660,797   |
| (NPFGC), 6.00%, 10/01/29  | 8,000  | 8,049,200   |

**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                           |



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Schedule of Investments (continued)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (concluded)</b>   |              |              |
| Florida Housing Finance Corp., HRB,<br>Waverly Apartments, Series C-1, AMT<br>(AGM), 6.30%, 7/01/30                                  | \$ 2,055     | \$ 2,070,721 |
| Florida Housing Finance Corp.,<br>Refunding RB, Homeowner Mortgage,<br>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<br>(AGC), 6.00%, 11/01/38   | 6,740        | 6,815,219    |
| Manatee County Housing Finance<br>Authority, RB, Series A, AMT (Ginnie<br>Mae), 5.90%, 9/01/40                                       | 2,765        | 3,029,306    |
| Miami-Dade County Housing Finance<br>Authority Florida, MRB, Marbrisa<br>Apartments Project, Series 2A, AMT<br>(AGM), 6.00%, 8/01/26 | 2,185        | 2,202,611    |
| Orange County Health Facilities<br>Authority, RB, The Nemours<br>Foundation, Series A, 5.00%,<br>1/01/29                             | 4,435        | 4,543,746    |
| Village Center Community Development<br>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<br>Housing, Stetson University Project,<br>Series A (CIFG), 5.00%, 6/01/35                           | 685          | 592,326      |
|  |              | 53,260,657   |
| <b>Georgia 1.5%</b>  |              |              |
| County of Fulton Georgia, RB (NPFGC),<br>5.25%, 1/01/35  | 7,575        | 7,821,718    |
| <b>Illinois 19.3%</b>  |              |              |
| Chicago Board of Education Illinois, GO,<br>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,<br>Refunding, Chicago School Reform<br>Board, Series A (NPFGC), 5.50%,<br>12/01/26          | 3,745        | 4,051,116    |
| Chicago Transit Authority, RB, Federal<br>Transit Administration Section 5309,<br>Series A (AGC), 6.00%, 6/01/26                     | 6,315        | 7,133,235    |
| Chicago Transit Authority, RB, Sales Tax<br>Receipts Revenue, 5.25%, 12/01/36  | 1,960        | 2,037,302    |
| City of Chicago Illinois, RB, General,<br>Third Lien, O Hare International<br>Airport:   |              |              |

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|   |        |            |
|---|--------|------------|
| 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<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (concluded)</b>   |              |              |
| 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%, 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 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  |
| <b>Indiana 5.3%</b>   |              |              |
| 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), 5.00%, 6/01/25                               | 6,535        | 6,978,138    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Watetworks Project, Series A (AGC), 5.50%, 1/01/38 | 14,105       | 15,119,996   |
|   |              | 28,380,603   |
| <b>Iowa 0.7%</b>  |              |              |
| Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29                                    | 3,375        | 3,541,826    |
| <b>Louisiana 0.3%</b>   |              |              |
| New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring (AGC):                                    |              |              |
| Series A-1, 6.00%, 1/01/23  | 500          | 579,190      |
| Series A-2, 6.00%, 1/01/23  | 720          | 834,034      |
|   |              | 1,413,224    |
| <b>Michigan 16.7%</b>   |              |              |
| 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

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NOVEMBER 30, 2011

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Schedule of Investments (continued)

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

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



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New Jersey Health Care Facilities  
 Financing Authority, RB, Virtua Health  
 (AGC), 5.50%, 7/01/38 6,500 6,773,585

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (concluded)</b>  |              |              |
| 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 Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (a)                                | 2,960        | 3,060,936    |
|  |              | 14,460,776   |
| <b>New York 7.2%</b>   |              |              |
| New York City Municipal Water Finance Authority, RB:<br>Fiscal 2009, Series EE, 5.25%,<br>6/15/40                                      | 7,500        | 8,009,400    |
| Second General Resolution,<br>Series EE, 5.38%, 6/15/43  | 3,475        | 3,744,243    |
| Series FF-2, 5.50%, 6/15/40  | 4,000        | 4,387,240    |
| New York City Municipal Water Finance Authority, Refunding RB, Series D,<br>5.00%, 6/15/37   | 3,730        | 3,861,408    |
| New York City Transitional Finance Authority, RB, Sub-Series S-2A, 5.00%,<br>7/15/30   | 7,110        | 7,687,830    |
| New York City Transitional Finance Authority, RB, Fiscal 2009:<br>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    |
|  |              | 38,080,122   |
| <b>North Carolina 2.3%</b>   |              |              |
| City of Charlotte NC, RB, Airport Revenue, Charlotte Douglas Airport:<br>Series A, 5.00%, 7/01/41                                      | 8,540        | 8,869,217    |
| Series B, AMT, 5.00%,<br>7/01/41   | 3,515        | 3,474,683    |
|  |              | 12,343,900   |
| <b>Ohio 1.3%</b>   |              |              |
| Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC),<br>5.25%, 11/15/40                 | 7,125        | 7,154,284    |
| <b>Pennsylvania 2.3%</b>   |              |              |
| Pennsylvania Turnpike Commission, RB,<br>Sub-Series A, 6.00%, 12/01/41   | 4,945        | 5,239,920    |
| Philadelphia Hospitals and Higher Education Facilities Authority, RB,<br>Children s Hospital Philadelphia,<br>Series D, 5.00%, 7/01/32 | 6,875        | 7,123,737    |
|  |              | 12,363,657   |
| <b>Puerto Rico 1.4%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp.,<br>RB, First Sub-Series A, 6.38%,<br>8/01/39  | 6,610        | 7,320,046    |
| <b>Texas 18.4%</b>   |              |              |
| City of Austin Texas, Refunding RB,<br>Series A (AGM):<br>5.00%, 11/15/28  | 3,360        | 3,626,582    |



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Schedule of Investments (continued)

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

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

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City of Seattle Washington, Refunding  
 RB, Series A, 5.25%, 2/01/36 4,200 4,565,820

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Washington (concluded)</b>                                      |              |              |
| State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36 | \$ 3,290     | \$ 3,589,686 |
|  |              | 8,155,506    |
| <b>Total Municipal Bonds 129.8%</b>                                |              | 691,225,324  |

**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), 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 California, GO, Election of 2002 (AGM), 5.00%, 5/01/30 5,000 5,291,250  
 16,057,303

**District of Columbia 0.7%**

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%, 10/01/38 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  
 25,359,103

**Illinois 1.5%**

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 No. 93 (AGC), 5.25%, 2/01/27 404 438,140



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Schedule of Investments (continued)

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

|  | Par<br>(000)         | Value                                |
|--|----------------------|--------------------------------------|
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b)</b>                                  |                      |                                      |
| <b>Massachusetts 1.9%</b>  |                      |                                      |
| Massachusetts School Building Authority, RB, Senior-Series B, 5.00%, 10/15/41                              | \$ 9,440             | \$ 9,997,904                         |
| <b>Nevada 2.7%</b>   |                      |                                      |
| Clark County Water Reclamation District, GO:<br>Limited Tax, 6.00%, 7/01/38<br>Series B, 5.50%, 7/01/29    | 8,000<br>5,008       | 8,927,840<br>5,533,717<br>14,461,557 |
| <b>New Jersey 3.9%</b>   |                      |                                      |
| 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 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<br>20,926,645              |
| <b>New York 7.2%</b>   |                      |                                      |
| 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 Project, 5.75%, 11/15/51              | 8,200                | 8,704,054                            |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38  | 13,500               | 14,390,325<br>38,354,920             |
| <b>Texas 4.4%</b>  |                      |                                      |
| City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31  | 12,027               | 13,136,071                           |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41                       | 9,640                | 10,417,273<br>23,553,344             |
| <b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts</b>                                |                      | <b>177,744,705</b>                   |
| <b>Total Long-Term Investments</b><br>(Cost \$830,516,456) 163.2%  |                      | 868,970,029                          |
| <b>Short-Term Securities</b>   |                      |                                      |
|  | Shares<br>15,436,017 | Value<br>\$ 15,436,017               |

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

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

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

## 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)

Changes 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          |
|------------------------------------|---------------|----------------|---------|----------------|
| <b>Assets:</b>                     |               |                |         |                |
| Investments:                       |               |                |         |                |
| Long-Term Investments <sup>1</sup> |               | \$ 868,970,029 |         | \$ 868,970,029 |
| Short-Term Securities              | \$ 15,436,017 |                |         | 15,436,017     |
| <b>Total</b>                       | \$ 15,436,017 | \$ 868,970,029 |         | \$ 884,406,046 |

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



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### 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

