

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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Schedule of Investments November 30, 2011 (Unaudited)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.3%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.13%, 6/01/34	\$ 4,980	\$ 5,480,490
6.00%, 6/01/39	10,995	11,981,252
		17,461,742
<b>Arizona 2.2%</b>		
State of Arizona, COP, Department of Administration, Series A (AGM), 5.25%, 10/01/24	10,260	11,456,213
<b>California 19.2%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	8,920	9,575,174
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%, 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:		
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
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
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): 5.63%, 12/01/33	2,450	2,635,220

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5.75%, 12/01/36 Redondo Beach Unified School District, GO, Election of 2008, Series E,	3,285	3,540,113
5.50%, 8/01/34 San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33	4,110	4,499,957
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34	3,820	4,352,088
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32	4,690	5,079,833
State of California, GO, Various Purpose (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, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	5,925	6,658,160
Regional Transportation District, COP, 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 Authority, RB, Series A (NPFGC), 5.00%, 10/01/38	2,545	2,621,375
<b>Florida 10.0%</b>		
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, 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

**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 (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
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., 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 (AGC), 6.00%, 11/01/38	6,740	6,815,219
Manatee County Housing Finance 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, 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), 5.25%, 1/01/35	7,575	7,821,718
<b>Illinois 19.3%</b>		
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, 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:		

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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 (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

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

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 (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (concluded)</b>		
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 Building & Site (Q-SBLF), 5.25%, 5/01/41	6,015	6,306,246
Michigan State Building Authority, RB, 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 Beaumont Hospital, 8.25%, 9/01/39	5,780	6,859,242
		89,062,377
<b>Minnesota 2.1%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	9,900	11,040,183
<b>Nebraska 1.0%</b>		
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
		5,215,298
<b>Nevada 7.0%</b>		
Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34	11,140	11,796,257
County of Clark Nevada, RB:		
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
<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 (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: Fiscal 2009, Series EE, 5.25%, 6/15/40	7,500	8,009,400
Second General Resolution, 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, 5.00%, 6/15/37	3,730	3,861,408
New York City Transitional Finance 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
		38,080,122
<b>North Carolina 2.3%</b>		
City of Charlotte NC, RB, Airport Revenue, Charlotte Douglas Airport: Series A, 5.00%, 7/01/41		