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 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2012

Date of reporting period: 11/30/2011

Item 1 – Schedule of Investments

Schedule of Investments November 30, 2011 (Unaudited)

	Par	
Municipal Bonds	(000)	Value
Alabama 3.3%		
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
Arizona 2.2%		
State of Arizona, COP, Department of		
Administration, Series A (AGM),		
5.25%, 10/01/24	10,260	11,456,213
California 19.2%		
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
	2,980	3,083,287

Municipal Bonds	'ar 00)	Value
California (concluded)		
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

5,75% 12/01/36 3,285 3,540,113 Redondo Beach Unified School District, 0. 110 4,499,957 Sam Bernardino Community College 1 10 4,499,957 Ban Bernardino Community College 1 10 4,499,957 Sam Bernardino Community College 3,820 4,352,088 San Diego Public Facilities Financing 4,690 5,079,833 Authority. Refunding RB, Series B 4,690 5,079,833 (AGC), 5,38%, 8/01/34 4,690 5,079,833 San Jacinto Unified School District, GO, 10 10 Election of 2006 (AGM), 5,25%, 8/01/32 3,000 3,126,540 State of California, GO, Various Purpose 102,310.095 102,310.095 Colorado 1.5% 15,000 15,927,900 102,310.095 Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B 102,310.095 Colorado 1.5% 5,925 6,658,160 8,173,391 District of Columbia 0.5% 1,425 1,515,231 District of Columbia 0.5% 1,425 1,515,231 District of Columbia 0.5% 2,545 2,621,375 <th></th> <th></th> <th></th>			
GO, Election of 2008, Series E, 4,110 4,499,957 San Bernardino Community College 5,0%, 8/01/34 4,010 4,499,957 San Breandino Community College 5,0%, 8/01/33 3,820 4,352,088 San Diego Public Facilities Financing 3,820 4,352,088 Authority, Refunding RB, Series B 4,690 5,079,833 (AGC), 5,3%, 8/01/34 4,690 5,079,833 San Jacinto Unified School District, GO, 2 2 Election of 2006 (AGM), 5,25%, 3,000 3,126,540 8/01/32 3,000 3,126,540 State of California, GO, Various Purpose 3,000 15,927,900 (AGC), 5,50%, 11/01/39 15,000 15,927,900 Colorado 1.5% 2 6,658,160 Colorado Neathif E, Authority, RB, 5,925 6,658,160 Regional Transportation District, COP, 8,173,391 8,173,391 District of Columbia 0.5% 2,545 2,51,352,31 8,173,391 District of Columbia 0.5% 2,545 2,621,375 5,00%, 10/01/38 2,545 2,621,375 Solw, 100/1/38 2,545 2,621,375 5,064,4600 4,573,	5.75%, 12/01/36	3,285	3,540,113
5.5%, 8/01/34 4,110 4,499,957 San Bernardino Community College	Redondo Beach Unified School District,		
San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33 San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34 San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32 San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32 State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39 Colorado 1.5% Colorado 1.5% Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26 Regional Transportation District, COP, Series A, 5.00%, 6/01/25 1,425 1,515,231 Sport of Columbia 0.5% District of Columbia 0.5% District of Columbia 0.5% District of Columbia Water & Sewer Authority, RB, Series A (NPFGC), 5.00%, 10/01/38 2,545 2,545 2,545 2,545 2,545 2,545 2,621,375 Florida 10.0% County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT: (AGM), 5.50%, 10/01/41 3,620 3,660,797	GO, Election of 2008, Series E,		
District, GO, Election of 2002, 3,820 4,352,088 Series A, 6.25%, 8/01/34 3,820 4,352,088 San Diego Public Facilities Financing 4 Authority, Refunding RB, Series B 4,690 5,079,833 San Jacinot Unified School District, GO, Election of 2006 (AGM), 5.25%, 8 8/01/32 3,000 3,126,540 State of California, GO, Various Purpose 15,000 15,927,900 (AGC), 5.50%, 11/01/39 15,000 15,927,900 Colorado 1.5% 102,310,095 Colorado Health Facilities Authority, RB, 102,310,095 Colorado Health Facilities Authority, RB, 102,310,095 Colorado Health Facilities Authority, RB, 5,925 6,658,160 Regional Transportation District, COP, 8,173,391 8,173,391 District of Columbia 0.5% 1,425 1,515,231 District of Columbia 0.5% 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 County of Lee Florida, Refunding RB, 4,600 4,573,964 Series A, AMT, 5,38%, 10/01/32 4,600 4,573,964 County of Mami-Dade Florida, RB, 4,600 <	5.50%, 8/01/34	4,110	4,499,957
Series A, 6.25%, 8/01/33 3,820 4,352,088 San Diego Public Facilities Financing 4,690 5,079,833 Authority, Refunding RB, Series B 4,690 5,079,833 San Jacinto Unified School District, GO, 800 3,000 3,126,540 State of California, GO, Various Purpose 3,000 3,126,540 102,310,095 Colorado 15,000 15,927,900 102,310,095 Colorado 1,5% 102,310,095 102,310,095 Colorado Health Facilities Authority, RB, 5,925 6,658,160 Regional Transportation District, COP, 5,925 6,658,160 Regional Transportation District, COP, 8,173,391 1,425 1,515,231 District of Columbia 0.5% 1,425 1,515,231 1,73,391 District of Columbia Water & Sewer 2,545 2,621,375 5 Florida 10.0% 2,545 2,621,375 5 Florida 10.0% 4,600 4,573,964 2 County of Lee Florida, Refunding RB, 4,600 4,573,964 2 County of Miami-Dade Florida, RB, <td< td=""><td>San Bernardino Community College</td><td></td><td></td></td<>	San Bernardino Community College		
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34 4,690 5,079,833 San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32 3,000 3,126,540 State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39 15,000 15,927,900 (AGC), 5.50%, 11/01/39 102,310,095 102,310,095 102,310,095 Colorado 1.5% 102,310,095 102,310,095 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 Pistrict of Columbia 0.5% 1,425 1,515,231 District of Columbia 0.5% 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 Florida 10.0% 4,600 4,573,964 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 Inte	District, GO, Election of 2002,		
Authority, Refunding RB, Series B 4,690 5,079,833 San Jacinto Unified School District, GO, 5 5 Election of 2006 (AGM), 5.25%, 3,000 3,126,540 8/01/32 3,000 3,126,540 State of California, GO, Various Purpose 15,000 15,927,900 (AGC), 5.50%, 11/01/39 15,000 15,927,900 102,310,095 102,310,095 Colorado 1.5% 5 5 Colorado 1.5% 5 5 Colorado 1.5% 5,925 6,658,160 Regional Transportation District, COP, 8,173,391 8,173,391 District of Columbia 0.5% 1,425 1,515,231 District of Columbia 0.5% 5,054 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 5,00%, 10/01/38 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 5,004, 10/01/32 4,600 4,573,964 County of Lee Florida, Refunding RB, 5 4,600 4,573,964 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 5,054 2,621,375 5,054 2,545	Series A, 6.25%, 8/01/33	3,820	4,352,088
(AGC), 5.38%, 8/01/34 4,690 5,079,833 San Jacinto Unified School District, GO, 2006 2006 Election of 2006 (AGM), 5.25%, 3,000 3,126,540 State of California, GO, Various Purpose 3,000 15,927,900 (AGC), 5.50%, 11/01/39 15,000 15,927,900 Colorado 1.5% 002,310,095 Colorado Health Facilities Authority, RB, 5,925 6,658,160 Hospital, NCMC Inc. Project, Series B 5,925 6,658,160 (AGM), 6,00%, 5/15/26 5,925 6,658,160 Regional Transportation District, COP, 8,173,391 District of Columbia 0.5% 1,425 1,515,231 Series A, 500%, 10/01/25 1,425 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 Florida 10.0% 4,600 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,57	San Diego Public Facilities Financing		
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32 3,000 3,126,540 State of California, GO, Various Purpose 15,000 15,927,900 (AGC), 5.50%, 11/01/39 102,310,095 Colorado 1.5% 102,310,095 Colorado Health Facilities Authority, RB, 102,310,095 Hospital, NCMC Inc. Project, Series B 5,925 6,658,160 (AGM), 6,00%, 5/15/26 5,925 6,658,160 Regional Transportation District, COP, 1,425 1,515,231 Series A, 5.00%, 6/01/25 1,425 1,515,231 District of Columbia 0.5% 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 County of Lee Florida, Refunding RB, 2,545 2,621,375 Series A, AMT, 5.38%, 10/01/32 4,600 4,573,964 County of Miami-Dade Florida, RB, 3,620 3,660,797	Authority, Refunding RB, Series B		
Election of 2006 (AGM), 5,25%, 8/01/32 3,000 3,126,540 State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39 15,927,900 102,310,095 Colorado 1.5% 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 1,515,231 District of Columbia 0.5% District of Columbia 0.5% District of Columbia Water & Sewer Authority, RB, Series A (NPFGC), 5.00%, 10/01/38 2,545 2,621,375 Florida 10.0% 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	(AGC), 5.38%, 8/01/34	4,690	5,079,833
8/01/32 3,000 3,126,540 State of California, GO, Various Purpose 15,000 15,927,900 (AGC), 5.50%, 11/01/39 102,310,095 Colorado 1.5% Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B 5,925 6,658,160 (AGM), 6.00%, 5/15/26 5,925 6,658,160 Regional Transportation District, COP, 8,173,391 District of Columbia 0.5% 1,425 1,515,231 District of Columbia Water & Sewer 8,173,391 8,173,391 District of Columbia Water & Sewer 2,545 2,621,375 Florida 10.0% 2 2,545 2,621,375 County of Lee Florida, Refunding RB, 4,600 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 County of Miami-Dade Florida, RB, Miami International Airport, 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, 5,362 3,620 3,660,797	San Jacinto Unified School District, GO,		
State of California, GO, Various Purpose 15,000 15,927,900 (AGC), 5.50%, 11/01/39 102,310,095 Colorado 1.5% 0 Colorado Health Facilities Authority, RB, 102,310,095 Hospital, NCMC Inc. Project, Series B	Election of 2006 (AGM), 5.25%,		
(AGC), 5.50%, 11/01/39 15,000 15,927,900 102,310,095 102,310,095 Colorado 1.5% Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B 5,925 6,658,160 Regional Transportation District, COP, 5,925 1,515,231 Series A, 5.00%, 6/01/25 1,425 1,515,231 Bistrict of Columbia 0.5% 1,425 1,515,231 District of Columbia 0.5% 8,173,391 8,173,391 District of Columbia Water & Sewer 8,173,391 8,173,391 County of Lee Florida, Refunding RB, 2,545 2,621,375 Florida 10.0% 4,600 4,573,964 County of Lee Florida, Refunding RB, 4,600 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 Miami International Airport, 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; 4,600 4,573,964 County of Miami International Airport, Series A, 3,620 3,660,797 3,620 3,660,797	8/01/32	3,000	3,126,540
102,310,095 Colorado 1.5% Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26 Regional Transportation District, COP, Series A, 5.00%, 6/01/25 District of Columbia 0.5% District of Columbia 0.5% District of Columbia 0.5% District of Columbia 0.5% District of Columbia Water & Sewer Authority, RB, Series A (NPFGC), 5.00%, 10/01/38 Point 10.0% County of Lee Florida, Refunding RB, Series A, AMT, 5.38%, 10/01/32 County of Miani-Dade Florida, RB, Miami International Airport, Series A, Miami International Airport, Series A, MT: (AGM), 5.50%, 10/01/41	State of California, GO, Various Purpose		
Colorado 1.5% 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, 5,925 6,658,160 Series A, 5.00%, 6/01/25 1,425 1,515,231 B. 8,173,391 8,173,391 District of Columbia 0.5% 500%, 10/01/38 2,545 2,621,375 Florida 10.0% 500%, 10/01/32 4,600 4,573,964 County of Lee Florida, Refunding RB, 5eries A, AMT, 5.38%, 10/01/32 4,600 4,573,964 County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT: 4000 4,573,964 (AGM), 5.50%, 10/01/41 3,620 3,660,797 3,620 3,660,797	(AGC), 5.50%, 11/01/39	15,000	15,927,900
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 District of Columbia 0.5% District of Columbia Water & Sewer Authority, RB, Series A (NPFGC), 5.00%, 10/01/38 2,545 2,621,375 Florida 10.0% County of Lee Florida, Refunding RB, 4,600 4,573,964 County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT: 3,620 3,660,797			102,310,095
Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26 5,925 6,658,160 Regional Transportation District, COP, 1,425 1,515,231 Series A, 5.00%, 6/01/25 1,425 1,515,231 B,173,391 1 1 District of Columbia 0.5% 1 1 District of Columbia Water & Sewer 1 1 Authority, RB, Series A (NPFGC), 5,00%, 10/01/38 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 1 County of Lee Florida, Refunding RB, 4,600 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 Miami International Airport, Series A, AMT: 3,620 3,660,797	Colorado 1.5%		
(AGM), 6.00%, 5/15/26 5,925 6,658,160 Regional Transportation District, COP, 1,425 1,515,231 Series A, 5.00%, 6/01/25 1,425 1,515,231 Bistrict of Columbia 0.5% 0.5% District of Columbia Water & Sewer 8,173,391 Authority, RB, Series A (NPFGC), 5,00%, 10/01/38 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 County of Lee Florida, Refunding RB, 4,600 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 Miami International Airport, Series A, AMT: 3,620 3,660,797	Colorado Health Facilities Authority, RB,		
Regional Transportation District, COP, 1,425 1,515,231 Series A, 5.00%, 6/01/25 1,425 1,515,231 Bistrict of Columbia 0.5% 8,173,391 District of Columbia Water & Sewer 2,545 2,621,375 Authority, RB, Series A (NPFGC), 5.00%, 10/01/38 2,545 2,621,375 Florida 10.0% 2 2 2 2 County of Lee Florida, Refunding RB, 4,600 4,573,964 4,600 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 4,401 4,607 4,607 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 4,401 4,401 4,560 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 4,500 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 4,500 4,573,964 Miami International Airport, Series A, AMT: 4,600 3,660,797	Hospital, NCMC Inc. Project, Series B		
Series A, 5.00%, 6/01/25 1,425 1,515,231 8,173,391 8,173,391 District of Columbia 0.5% 0 District of Columbia Water & Sewer 2,545 Authority, RB, Series A (NPFGC), 2,545 5.00%, 10/01/38 2,545 Florida 10.0% 2 County of Lee Florida, Refunding RB, 4,600 Series A, AMT, 5.38%, 10/01/32 4,600 County of Miami-Dade Florida, RB, 4,573,964 Miami International Airport, Series A, AMT: (AGM), 5.50%, 10/01/41 3,620 3,660,797	(AGM), 6.00%, 5/15/26	5,925	6,658,160
Bistrict of Columbia 0.5% 8,173,391 District of Columbia Water & Sewer Authority, RB, Series A (NPFGC), 5.00%, 10/01/38 2,545 2,621,375 Florida 10.0% 2,545 2,621,375 County of Lee Florida, Refunding RB, 4,600 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 Miami International Airport, Series A, AMT: 3,620 3,660,797			
District of Columbia 0.5%	Series A, 5.00%, 6/01/25	1,425	1,515,231
District of Columbia Water & Sewer Authority, RB, Series A (NPFGC), 5.00%, 10/01/38 2,545 2,621,375 Florida 10.0% County of Lee Florida, Refunding RB, 4,600 4,573,964 Series A, AMT, 5.38%, 10/01/32 4,600 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 Miami International Airport, Series A, AMT: 3,620 3,660,797			8,173,391
Authority, RB, Series A (NPFGC), 2,545 2,621,375 5.00%, 10/01/38 2,545 2,621,375 Florida 10.0% 0 0 County of Lee Florida, Refunding RB, 4,600 4,573,964 Series A, AMT, 5.38%, 10/01/32 4,600 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 Miami International Airport, Series A, AMT: 3,620 3,660,797	District of Columbia 0.5%		
5.00%, 10/01/38 2,545 2,621,375 Florida 10.0% 2 2 County of Lee Florida, Refunding RB, 2 2 Series A, AMT, 5.38%, 10/01/32 4,600 4,573,964 County of Miami-Dade Florida, RB, 4 4 Miami International Airport, Series A, AMT: 3,620 3,660,797	District of Columbia Water & Sewer		
Florida10.0%County of Lee Florida, Refunding RB, Series A, AMT, 5.38%, 10/01/324,6004,6004,573,964County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT: (AGM), 5.50%, 10/01/413,6203,6203,660,797			
County of Lee Florida, Refunding RB, Series A, AMT, 5.38%, 10/01/324,6004,573,964County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT: (AGM), 5.50%, 10/01/413,6203,660,797	,	2,545	2,621,375
Series A, AMT, 5.38%, 10/01/32 4,600 4,573,964 County of Miami-Dade Florida, RB, 4,600 4,573,964 Miami International Airport, Series A, 4,600 4,573,964 AMT: 3,620 3,660,797			
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT: (AGM), 5.50%, 10/01/41 3,620 3,660,797			
Miami International Airport, Series A, AMT: (AGM), 5.50%, 10/01/41 3,620 3,660,797		4,600	4,573,964
AMT: (AGM), 5.50%, 10/01/41 3,620 3,660,797			
(AGM), 5.50%, 10/01/41 3,620 3,660,797			
(NPFGC), 6,00%, 10/01/29 8,049,200		,	, ,
	(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:

AGMAssured Guaranty Municipal Corp.AMTAlternative Minimum Tax (subject to)BHACBerkshire Hathaway Assurance Corp.CIFGCDC IXIS Financial GuarantyCOPCertificates of ParticipationEDAEconomic Development AuthorityERBEducation Revenue BondsGARBGeneral Airport Revenue BondsGOGeneral Obligation BondsHRBHousing Revenue BondsIDAIndustrial Development AuthorityISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue BondsS/ESingle-Family	AGC	Assured Guaranty Corp.
BHACBerkshire Hathaway Assurance Corp.CIFGCDC IXIS Financial GuarantyCOPCertificates of ParticipationEDAEconomic Development AuthorityERBEducation Revenue BondsGARBGeneral Airport Revenue BondsGOGeneral Obligation BondsHRBHousing Revenue BondsIDAIndustrial Development AuthorityISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	AGM	Assured Guaranty Municipal Corp.
CIFGCDC IXIS Financial GuarantyCOPCertificates of ParticipationEDAEconomic Development AuthorityERBEducation Revenue BondsGARBGeneral Airport Revenue BondsGOGeneral Obligation BondsHRBHousing Revenue BondsIDAIndustrial Development AuthorityISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	AMT	Alternative Minimum Tax (subject to)
COPCertificates of ParticipationEDAEconomic Development AuthorityERBEducation Revenue BondsGARBGeneral Airport Revenue BondsGOGeneral Obligation BondsHRBHousing Revenue BondsIDAIndustrial Development AuthorityISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	BHAC	Berkshire Hathaway Assurance Corp.
EDAEconomic Development AuthorityERBEducation Revenue BondsGARBGeneral Airport Revenue BondsGOGeneral Obligation BondsHRBHousing Revenue BondsIDAIndustrial Development AuthorityISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	CIFG	CDC IXIS Financial Guaranty
ERBEducation Revenue BondsGARBGeneral Airport Revenue BondsGOGeneral Obligation BondsHRBHousing Revenue BondsIDAIndustrial Development AuthorityISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	COP	Certificates of Participation
GARBGeneral Airport Revenue BondsGOGeneral Obligation BondsHRBHousing Revenue BondsIDAIndustrial Development AuthorityISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	EDA	Economic Development Authority
GOGeneral Obligation BondsHRBHousing Revenue BondsIDAIndustrial Development AuthorityISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	ERB	Education Revenue Bonds
HRBHousing Revenue BondsIDAIndustrial Development AuthorityISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	GARB	General Airport Revenue Bonds
IDAIndustrial Development AuthorityISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	GO	General Obligation Bonds
ISDIndependent School DistrictMRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	HRB	Housing Revenue Bonds
MRBMortgage Revenue BondsNPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	IDA	Industrial Development Authority
NPFGCNational Public Finance Guarantee Corp.Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	ISD	Independent School District
Q-SBLFQualified School Bond Loan FundRBRevenue Bonds	MRB	Mortgage Revenue Bonds
RB Revenue Bonds	NPFGC	National Public Finance Guarantee Corp.
	Q-SBLF	Qualified School Bond Loan Fund
S/F Single-Family	RB	Revenue Bonds
Si Single Lunity	S/F	Single-Family

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND NOVEMBER 30, 2011

Municipal Bonds		Par (000)		Value
Florida (concluded)		(000)		value
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.,	Ŧ	_,	Ŧ	_,
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
Georgia 1.5%				
County of Fulton Georgia, RB (NPFGC),				
5.25%, 1/01/35		7,575		7,821,718
Illinois 19.3%				
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:				

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

Illinois (concluded) Signal Second Luden) Scond Luden) Signal Second Luden (NFGC), SJO%, 10/123 Signal Second Luden (NFGC), SJO%, 10/123 Second Luden (NFGC), SJO%, 10/123 4,075 4,512 Second Luden (NFGC), SJO%, 10/123 4,075 4,512 Illinois Finance Authority, RB, University 10,000 10,782 Carle Foundation, Series A, 6,00%, Signal Second Luden (NFGC), SJS%, 20/125 2,700 2,786 Series A (NFFGC), SJS%, 20/125 2,700 2,786 Railsplitter Tobacco Settlement Authority, RB: Signal Second Luden (NFGC), SJS%, 20/125 1,245 Soto%, 60/123 1,245 1,310 1,345 Series A (NFFGC), SJS%, 20/125 5,625 6,120 Series A, SJS%, 6/15/26 5,625 6,120 Indiana Finance Authority WasteWater 102,739 102,739 Indiana Finance Authority, WasteWater Siste of Illinois, RB, Finit Lien, CWA Authority, Series A, SJS%, 1001/31 5,810 6,282 Indiana Finance Authority, Refunding RB, Series K, (AGM), So(0/125 6,535 6,978 Indianapolis Local Public Improvement Bood Bank, Refunding RB, Series K, 10423 14,105 15,119 Sofwa, 60/125 5,355 2,390 <t< th=""><th>Municipal Bonds</th><th>Par (000)</th><th>Value</th></t<>	Municipal Bonds	Par (000)	Value
City of Chicago Illinois, Refunding RB s 3.975 \$ 4.437 S25%, 1/01/23 \$ 4.0075 4.512 Illinois Finance Authority, RUning RB, Carle Foundation, Series A, 6.00%, 81/541 4.000 4.003 4.003 S1/541 4.000 4.000 4.013 1.000 4.0178 Illinois Municipal Electric Agency, RB, Statument 1.02,730 4.365 4.654 S0%, 601723 4.365 4.654 5.00%, 601723 4.365 4.654 S0%, 601723 4.365 4.654 5.025 6.120 102,739 Indiana Finance Authority WasteWater 102,739 104,739 5.810 6.282 Indiana Finance Authority WasteWater 102,739 104,105 5.810 6.282 Indiana Finance Authority WasteWater 102,739 104,105 5.810 6.383 6.978 Indiana Finance Authority Netwater 102,739 1.541 5.810 </td <td></td> <td>(000)</td> <td>Value</td>		(000)	Value
leoncludel): General, Lini Len, Series C (AGC), \$25%, 101/23 \$ 3,975 \$ 4,437 Second Lien (NPFGC), 5.50%, 101/30 4,075 4,512 101/30 10,000 10,782 101/30 10,000 10,782 101/30 10,000 4,015 100,000 4,000 4,103 101/30 4,000 4,000 4,103 101/30 4,000 4,103 101/30 4,000 4,103 101/30 4,000 4,103 101/30 4,000 4,103 101/30 4,000 4,000 4,000 4,103 101/30 4,000 4,000 4,000 4,103 101/30 4,000 4,000 4,103 101/30 4,000 4,000 4,000 4,000 4,100 4,000 4,000 4,100 4,000 4,			
General, Third Lien, Series C (AGC), \$ 3,975 \$ 4,437 \$255%, 1/01/23 \$ 0,75 \$ 4,437 \$255%, 1/01/23 \$ 0,075 \$ 4,512 Illinois Finance Authority, RB, University 10,000 10,782 f1 Chicago, Series B, 5,50%, 7/01/37 10,000 10,782 Illinois Finance Authority, Refmding RB, 4,000 4,103 Strist A, (NPFGC), 5,25%, 2/01/35 2,700 2,786 Rulphiter Tobacco Settlement 4,365 4,655 Sof%, 6/01/23 4,365 4,654 Sof%, 6/01/23 4,365 4,654 Sof%, 6/01/23 4,365 4,654 Sof%, 6/01/23 5,625 6,120 Indiana 5.3% 1,245 1,310 Indiana 5.3% 1,245 1,310 Indiana 5.3% 6,535 6,535 Indiana 5.3% 6,535 6,535 Indiana Si Local Public Improvement 5,810 6,282 Indianapolis Local Public Improvement 5,50% 28,380 Jourd Bark, Refunding RB, 28,306 28,380 L			
\$ 3,975 \$ 3,975 \$ 4,437 \$ scond Lien (NPGC), 5,50%, 1001/30 4,075 4,512 1010/30 4,075 4,512 1010/30 10,000 10,782 1010/50 4,000 4,005 1010/50 10,000 10,782 1010/50 Series K, 0,00%, 701/37 10,000 4,003 1010/51 Series K, 0,00%, 701/35 2,700 2,786 Raibplitter Tobacco Settlement 4,365 4,654 Authority, RB: 1,245 1,310 Sate of Illinois, RB, Build Illinois, Series K, 0,1526 5,625 6,120 Indiana Finance Authority WasteWater 102,739 102,739 Indiana Finance Authority WasteWater 102,739 102,739 Indiana Finance Authority WasteWater 5,505, 6,0125 6,535 6,978 Indiana Pinance Authority WasteWater 5,508, 6,0125 6,535 6,978 Indianapolis Local Public Improvement 5,508, 6,0125 15,119 Sowa Finance Authority, Refunding RB, 14,105 15,119 Iowa Bank, Refunding RB, Restructuring A			
Second Lien (NPFGC), 5.50%, 101/37 4,075 4,512 Illinois Finance Authority, RB, University 10,000 10,782 Illinois Finance Authority, RE, Hunding RB, 2 2 Series A, 5.00%, 701/37 10,000 4,003 4,103 Series A, ChOYé, 4,000 4,103 4,000 4,103 Series A (NPFGC), 5.25%, 201/35 2,700 2,786 2,700 2,786 Railspliter Tobacco Settlement 4,065 4,654 5,00%, 6/01/23 4,365 4,654 Sories A, (NPFGC), 5,25%, 201/35 2,700 2,786 1,825 1,825 1,825 1,825 4,654 5,00%, 6/01/23 4,655 4,654 5,00%, 6/01/23 4,655 5,625 6,120 1,927 1,928 1,928 1,928 1,928 1,928 1		\$ 3,975	\$ 4,437,37
1/01/20 4,075 4,512 Ulhiosis Finance Authority, RE, University 00,000 10,782 Ulhionis Finance Authority, Refunding RB, Carle Foundhairon, Series A, 6,00%, 4,000 4,000 4,000 Strike S, 6,00%, 525%, 201/35 2,700 2,786 Series A (NPFGC), 5,25%, 201/35 2,700 2,786 Kallsplitter Tobacco Settlement 4,365 4,655 Authority, RB: 5,50%, 601/23 4,365 4,656 Soto%, 601/28 1,245 1,310 5,256 6,120 102,739 Indiana Finance Authority WasteWater 102,739 102,739 102,739 102,739 Indiana F.35% 5,810 6,282 6,515 6,505 6,507 Indiana Finance Authority WasteWater 5,810 6,282 6,535 6,578 Indianapolis Local Public Improvement 5,09%, 610/25 6,535 6,578 102,338 Iowa Heath System (AGC), S,25%, 201/35 3,375 3,354 14,105 15,119 Iowa Heath System (AGC), S,25%, 201/35 5,00 5,00 5,035 3,375 3,541 Iowa Heath System (AGC), S,25%, 201/25 5,00 5,00 <td></td> <td></td> <td></td>			
af Chicago, Series B., 5.0%, 7001/37 10,000 10,782 lihnois Finance Authority, Refunding RB, 4,000 4,103 Scries A. (NPFGC), 5.25%, 201/35 2,700 2,786 Raibplitter Tobacco Settlement 4,001 2,786 Authority, RB: 4,365 4,654 Scries A. (NPFGC), 5.25%, 201/35 2,300 2,786 Raibplitter Tobacco Settlement 4,365 4,654 Authority, RB: 5,50%, 6/01/23 4,365 4,654 Scries A. (NPFGC), 5,25%, 201/35 5,625 6,120 102,739 Indiana Finance Authority WasteWater 102,739 102,739 102,739 Indiana Finance Authority WasteWater 5,810 6,282 102,739 Indiana Finance Authority, WasteWater 5,810 6,282 102,739 Indianapolis Local Public Improvement 5,950, 100/13 5,810 6,282 Indianapolis Local Public Improvement 28,380 28,380 28,380 Iowa Or.7% 5,05%, 100/138 14,105 15,119 Iowa Finance Authority, Refunding RB, 3,375 3,375		4,075	4,512,08
Illinois Finance Authority, Refunding RB, 4,000 4,103 Carle Foundation, Series A, 6,00%, 4,000 4,103 Illinois Municipal Electric Agency, RB, 780 786 Series A (NFCG), 5,25%, 201/35 2,700 2,786 Raitsplitter Tobacco Settlement 4,365 4,654 Authority, RB 1,245 1,310 State of Illinois, SB, Build Illinois, 102,739 102,739 Indiana 5.3% 102,739 102,739 Indiana Finance Authority WasteWater 102,739 102,739 Indiana Sina Finance Authority, WasteWater 100,739 103,536 6,282 Indianapoits Local Public Improvement 100,035 6,535 6,978 Indianapoits Local Public Improvement 28,380 28,380 28,380 Sowa Or% 28,380 28,380 28,380 28,380 14,105 15,119 Sowa Finance Authority, Refunding RB, 3,375 3,541 14,105 15,119 28,380 14,105 15,119 28,380 14,105 15,119 28,380 14,105 15,119 28,380 14,105 15,119 28,380 14,105 <td< td=""><td>Illinois Finance Authority, RB, University</td><td></td><td></td></td<>	Illinois Finance Authority, RB, University		
Carle Foundation, Series A, 6.00%, " 4.000 4.103 S/15/41 4.000 4.103 Illinois Municipal Electric Agency, RB, 2.700 2.786 Series A, (NPFCC), 5.25%, 201/35 4.365 4.654 Authority, RB: 1.245 1.310 Stows, 601/23 1.245 1.310 Stows, 601/23 4.365 4.654 Stows, 601/23 1.245 1.310 State of Illinois, RB, Build Illinois, 5.625 6.120 Total and Finance Authority WasteWater 102,739 102,739 Indiana Finance Authority WasteWater 5.810 6.282 Indiana Finance Authority WasteWater 5.810 6.282 Indiana points Local Public Improvement 5.00%, 601/25 6,535 6.978 Bond Bank, RB, Series K (AGM), 5.00%, 601/25 5.50%, 1/01/31 8.50 8.2820 Indiana points Local Public Improvement 28.380 28.380 28.380 Iowa Health System (AGC), 5.25%, 21.50% 3.375 3.541 Louisiana 0.3% 14.105 51.118 28.380 Iowa Health System (AGC), 5.25%, 21.52% 21.51	of Chicago, Series B, 5.50%, 7/01/37	10,000	10,782,60
%15/41 4,000 4,103 Illinois Municipal Electric Agency, RB, 2,700 2,786 Railsplitter Tobacco Settlement 2,700 2,786 Authority, RB: 3 3 4,365 4,654 5,00%, 6/01/23 4,365 4,654 5,00%, 6/01/23 1,2145 1,310 State of Illinois, RB, Build Illinois, 3 102,739 102,739 Indiana 5,35%, 6/15/26 5,625 6,120 102,739 Indiana 5,35% 102,739 102,739 102,739 Indiana Finance Authority WasteWater 102,739 102,739 102,739 Indianapolis Local Public Improvement 50%, 6/01/23 6,535 6,978 Indianapolis Local Public Improvement 50%, 6/01/23 6,535 6,978 Bond Bank, Refunding RB, 4,105 15,119 2,3375 3,541 Natertworks Project, Series A (AGC), 5,25%, 101/13 14,105 15,119 Lowa Finance Authority, Refunding RB, 14,105 15,119 2,3375 3,541 Lowa Finance Authority, Refunding RB, 102,25%, 12/15/29 3,375 3,541 102,152	Illinois Finance Authority, Refunding RB,		
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 201/35 2,700 2,786 Ralisplitter Tobacco Settlement 355 4,655 Authority, RB: 1,245 1,310 Store, 6/01/23 4,365 4,654 S00%, 6/01/23 4,365 4,654 Store, 6/01/23 1,245 1,310 State of Illinois, RB, Build Illinois, 5,625 6,6120 Steries B, S.25%, 6/15/26 5,625 6,6120 Indiana Finance Authority WasteWater 102,739 102,739 Indiana Finance Authority WasteWater 102,739 102,739 Indiana Finance Authority WasteWater 5,810 6,282 Indiana Finance Authority, Refunding RB, 5,810 6,282 Indianapolis Local Public Improvement 5,00%, 6,0125 6,535 6,978 Indianapolis Local Public Improvement 28,380 28,380 Bond Bank, Refunding RB, 28,380 28,380 Iowa Finance Authority, Refunding RB, 3,375 3,541 Louisiana 0.3% 84 215/29 3,375 3,541 Louisiana 0.3% 14,105	Carle Foundation, Series A, 6.00%,		
Series A (NPFGC), 5.25%, 201/35 2,700 2,786 Railsplitter Tobacco Settlement 4,365 4,654 5.50%, 6/01/23 1,245 1,310 State of Illinois, RB, Build Illinois, 1,245 1,310 State of Illinois, RB, Build Illinois, 102,739 Indiana 5.3% 102,739 Indiana 5.3% 102,739 Indiana Finance Authority WasteWater 102,739 Indiana S.25%, 10/01/31 5,810 6,282 Indiana S.1 5,810 6,282 Indiana S.25%, 10/01/31 5,810 6,282 Indiana S.3% 5,535 6,978 Indiana S.4 5,810 6,282 Indiana S.5% 6,535 6,978 Indiana S.4 5,810 6,282 Indianapolis Local Public Improvement 80 80 Bond Bank, Refunding RB, 84 84 Waterworks Project, Series A (AGC), 5,55% 15,119 Iowa Finance Authority, Refunding RB, 84 84 Iowa Finance Authority, Refunding RB, 84 84 Iowa Finance Authority, Refunding RB, 720 834 <td>8/15/41</td> <td>4,000</td> <td>4,103,12</td>	8/15/41	4,000	4,103,12
Raitsplitter Tobacco Settlement Authority, RB: 5,50%, 6/01/23 4,365 4,654 5,00%, 6/01/28 1,245 1,310 tate of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/26 5,625 6,120 102,739 Indiana 5,3% Indiana Finance Authority WasteWater Utility, RB, First Lien, CWA Authority, Series A, 5.25%, 1/0/1/31 5,810 6,282 Indianapolis Local Public Improvement Bond Bank, RB, Series K (AGM), 5,00%, 6/01/25 6,535 6,978 Indianapolis Local Public Improvement Bond Bank, RB, Series K (AGM), 5,00%, 6/01/25 6,535 6,978 Indianapolis Local Public Improvement Bond Bank, RG, Series A (AGC), 5,50%, 1/01/38 14,105 15,119 5,50%, 1/01/38 14,105 15,119 5,50%, 1/01/38 14,105 15,119 28,380 Iowa 0,7% Iowa Health System (AGC), 5,25%, 2/15/29 3,375 3,541 Louisiana 0,3% New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring AGC) Series A-1, 6,00%, 1/01/23 500 579 Series A-2, 6,00%, 1/01/23 700 843 Michigan 16,7% City of Detroit Michigan, RB: Second Lien, Series B (AGM), 5,25%, 7/01/36 6,320 7,097 Second Lien, Series B (AGM), 7,00%, 7/01/36 80 (AGM), 7,00%, 7/01/36 80 (AGM),			
Authority, RB: 4,365 4,365 4,365 5,50%, 6/01/23 1,245 1,310 State of Illinois, RB, Build Illinois, 102,739 102,739 Indiana 5.3% 102,739 102,739 Indiana 5.3% 102,739 102,739 Indiana 5.3% 102,739 102,739 Indiana 5.3% 5,810 6,282 Indiana 5.3% 6,535 6,535 Indiana S.5%, 1001/31 5,810 6,282 Indianapolis Local Public Improvement 800 8,600/25 6,535 6,978 Indianapolis Local Public Improvement 80,600/25 6,535 6,978 102,739 Bond Bank, Refunding RB, 8 8 8 8,800 1002 102,8380 1,4105 15,119 28,380 1002 103,300 14,105 15,119 28,380 1002 102,335 3,375 3,541 100,411 102,119 102,119 102,119 102,119 102,119 102,119 103,119 103,119 103,119 103,119 103,119 103,119 103,119 103,119 103,119 103,119 104,113		2,700	2,786,022
5.50%, 6/01/23 4,365 4,654 5.00%, 6/01/28 1,245 1,310 State of Illinois, RB, Build Illinois, 102,739 Indiana 5.3% 102,739 Indiana Finance Authority WasteWater 102,739 Uiltiy, RB, First Lien, CWA Authority, 5,810 6,282 Indianapolis Local Public Improvement 5,810 6,282 Indianapolis Local Public Improvement 6,535 6,978 Bond Bank, RB, Series K (AGM), 6,535 6,978 Indianapolis Local Public Improvement 800 800 Bond Bank, Refunding RB, 4,105 15,119 Vatetrworks Project, Series A (AGC), 25,300 3,375 3,541 Louisiana 0.3% 4,105 15,119 Vatetrworks Project, Series A, (AGC), 23,375 3,541 Louisiana 0.3% 3,375 3,541 Louisiana 0.3% 3,375 3,541 Louisiana 0.3% 1,413 1,413 Vichigan 16,7% 1,413 1,413 Victigan 1,00%, 1/01/23 500 579 Series A-1, 6.00%,			
5.00%, 6/01/28 1,245 1,310 State of Illinois, RB, Build Illinois,			
State of Illinois, RB, Build Illinois, 5,625 6,120 Series B, 5,25%, 6/15/26 5,625 6,120 Indiana 5.3% 102,739 Indiana Finance Authority WasteWater 5,810 6,282 Uillity, RB, First Lien, CWA Authority, 5,810 6,282 Series A, 5,25%, 10/01/31 5,810 6,282 Indiana finance Authority WasteWater 5,810 6,282 Uillity, RB, First Lien, CWA Authority, 5,810 6,282 Series A, 5,25%, 10/01/31 5,810 6,282 Bond Bank, RB, Series K (AGM), 6,535 6,978 Indianapolis Local Public Improvement 800 804 Bond Bank, Refunding RB, 14,105 15,119 Vatetrworks Project, Series A (AGC), 5,50%, 1/01/38 14,105 15,119 Iowa Health System (AGC), 5.25%, 21,129 3,375 3,541 Louisiana 0.3% 8 21,121 20 84 Refunding RB, GARB, Restructuring (AGC): 500 579 579 (AGC): 500 579 570 579 Series A-1, 6.00%, 1/01/23 500 579 579			4,654,26
Series B, 5.25%, 6/15/26 5,625 6,120 Indiana Finance Authority WasteWater 102,739 Utility, RB, First Lien, CWA Authority, 5,810 6,282 Indiana Dinance Authority WasteWater 5,810 6,282 Indianapiis Local Public Improvement 5,00%, 6/01/25 6,535 6,978 Indianapolis Local Public Improvement 6,535 6,978 Indianapolis Local Public Improvement 6,535 6,978 Indianapolis Local Public Improvement 8004 8,879 Bond Bank, Refunding RB, 14,105 15,119 Stow, 1/01/38 14,105 15,119 Iowa Finance Authority, Refunding RB, 8,800 8,800 Iowa Finance Authority, Refunding RB, 8,800 8,300 Iowa Finance Authority, Refunding RB, 8,300 14,105 15,119 Iowa Health System (AGC), 5,25%, 21,529 3,375 3,541 Louisiana 0.3% 8 14,105 15,119 Series A-1, 6,00%, 1/01/23 500 579 579 Series A-2, 6,00%, 1/01/23 500 579		1,245	1,310,35
Indiana 5.3% 102,739 Indiana 5.3% 102,739 Indiana Finance Authority WasteWater 102,739 Utility, RB, First Lien, CWA Authority, 5,810 6,282 Indianapolis Local Public Improvement 5,810 6,282 Bond Bank, RB, Series K (AGM), 6,535 6,978 Indianapolis Local Public Improvement 6,535 6,978 Bond Bank, Refunding RB, 8 8 Watertworks Project, Series A (AGC), 5,50%, 1/01/38 14,105 15,119 200wa Finance Authority, Refunding RB, 28,380 28,380 28,380 Iowa Health System (AGC), 5.25%, 21/5/29 3,375 3,541 Louisiana 0.3% 70 848 740 New Orleans Aviation Board Louisiana, 8 720 834 Refunding RB, GARB, Restructuring (AGC); 500 579 579 Series A-1, 6,00%, 1/01/23 500 579 579 Series A-2, 6,00%, 1/01/23 500 579 541 Michigan 16.7% 1,413 1,413 City of Deriori Michigan,			< 100 TO
Indiana 5.3% Indiana Finance Authority WasteWater Utility, RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/31 5,810 6,282 Indianapolis Local Public Improvement Bond Bank, RB, Series K (AGN), 6,535 6,978 Indianapolis Local Public Improvement 6,535 6,978 Bond Bank, Refunding RB, 8 8 Waterworks Project, Series A (AGC), 5,50%, 1/01/38 14,105 15,119 5,50%, 1/01/38 14,105 15,119 28,380 Iowa Finance Authority, Refunding RB, 28,380 28,380 Iowa Health System (AGC), 5.25%, 21529 3,375 3,541 Louisiana 0.3% 8 8 4	Series B, 5.25%, 6/15/26	5,625	6,120,78
Indiana Finance Authority Waste Water Utility, RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/31 5,810 6,282 Indianapolis Local Public Improvement Bond Bank, RB, Series K (AGM), 5.00%, 6/01/25 6,535 6,978 Indianapolis Local Public Improvement Bond Bank, Refunding RB, Watertworks Project, Series A (AGC), 5.50%, 1/01/38 14,105 15,119 28,380 Iowa Finance Authority, Refunding RB, Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 3,375 3,541 Louisiana 0.3% New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring AGC): Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 500 500 579 Series A-2, 6.00%, 1/01/23 500 500 579 Series A-2, 6.00%, 1/01/23 500 57			102,739,42
Utility, RB, First Lien, CWA Authority, 5,810 6,282 Indianapolis Local Public Improvement 8 8 Bond Bank, RB, Series K (AGM), 6,535 6,978 5.00%, 6/01/25 6,535 6,978 Indianapolis Local Public Improvement 8 8 Bond Bank, RB, Series K (AGC), 14,105 15,119 28,300 28,300 28,300 Iowa Finance Authority, Refunding RB, 3,375 3,541 Iowa Finance Authority, Refun			
Series A, 5.25%, 10/01/31 5,810 6,282 Indianapolis Local Public Improvement 80 80 Bond Bank, RB, Series K (AGM), 6,535 6,978 Indianapolis Local Public Improvement 80 80 80 Bond Bank, Refunding RB, 80 80 80 Waterworks Project, Series A (AGC), 14,105 15,119 28,380 Iowa Finance Authority, Refunding RB, 28,380 28,380 Iowa Finance Authority, Refunding RB, 3,375 3,541 Louisiana 0.3% 3,375 3,541 Louisiana 0.3% 500 579 Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 720 834 Uity of Detroit Michigan, RB: 52% 7,007 Second Lien, Series B (AGM), 5,25%, 7,01/36 6,320 7,097 Second Lien, Series B (AGM), 5,007 7,097 7,00%, 7/01/36 850 <			
Indianapolis Local Public Improvement Bond Bank, RB, Series K (AGM), 5.00%, 6/01/25 6,535 6,978 Indianapolis Local Public Improvement Bond Bank, Refunding RB, Watetrworks Project, Series A (AGC), 5.50%, 1/01/38 14,105 15,119 28,380 Iowa 0.7% Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 3,375 3,541 Louisiana 0.3% New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring (AGC): Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 500 579 Series B (AGM), 6.25%, 7/01/36 6,320 7,097 Second Lien, Series B (AGM), 7.00%, 7/01/36 850 1,002		5 010	(292 4(
Bond Bank, RB, Series K (AGM), 6,535 6,978 5,00%, 6/01/25 6,535 6,978 Indianapolis Local Public Improvement 80nd Bank, Refunding RB, 14,105 15,119 Watertworks Project, Series A (AGC), 14,105 15,119 28,380 Iowa O.7% 28,380 28,380 Iowa Finance Authority, Refunding RB, 28,380 28,380 Iowa Health System (AGC), 5.25%, 3,375 3,541 Louisiana 0.3% 3,375 3,541 New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring 700 (AGC): 500 579 Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 500 579 Series A-3, 6.00%, 1/01/23 500 579 Series B (AGM), 5.25%, 7/01/36 6,320 7,097 Second Lien, Series B (AGM), 5.25%, 7/01/36 5,320 7,097 Second Lien, Series B (AGM), 500 <td></td> <td>5,810</td> <td>6,282,46</td>		5,810	6,282,46
5.00%, 6/01/25 6,535 6,978 Indianapolis Local Public Improvement 80nd Bank, Refunding RB, 8 Waterworks Project, Series A (AGC), 14,105 15,119 28,380 28,380 28,380 Iowa 0.7% 28,380 28,380 Iowa Finance Authority, Refunding RB, 28,380 28,380 Iowa Finance Authority, Refunding RB, 3,375 3,541 Louisiana 0.3% 3,375 3,541 New Orleans Aviation Board Louisiana, 8 6 Refunding RB, GARB, Restructuring 500 579 Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 500 579 Second Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 550 1,00			
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 14,105 15,119 28,380 Iowa 0.7% Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 3,375 3,541 Louisiana 0.3% New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring (AGC): Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 500 579 Series B (AGM), 500 579 Series B (A		6 5 2 5	6 078 12
Bond Bank, Refunding RB, 14,105 15,119 28,380 28,380 Iowa 0.7% 28,380 Iowa 10,7% 3,375 3,541 Iowa Health System (AGC), 5.25%, 3,375 3,541 Louisiana 0.3% 3,375 3,541 New Orleans Aviation Board Louisiana, 70 70 Refunding RB, GARB, Restructuring (AGC): 500 579 Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 720 834 14,113 14,113 14,113 Michigan 16.7% 14,113 14,113 Second Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 5,25%, 7,01/36 6,320 7,097 Second Lien, Series B (AGM), 7,007,701/36 850 1,002		0,333	0,978,15
Watetrworks Project, Series A (AGC), 14,105 15,119 5.50%, 1/01/38 14,105 15,119 10wa 0.7% 28,380 Iowa Finance Authority, Refunding RB, 21,212 Iowa Health System (AGC), 5.25%, 3,375 3,541 Louisiana 0.3% 3,375 3,541 New Orleans Aviation Board Louisiana, 20,200 3,375 3,541 CAGC): 500 579 Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 720 834 1,413 1,413 1,413 Michigan 16.7% 1,413 1,413 Second Lien, Series B (AGM), 5,25%, 7/01/36 6,320 7,097 Second Lien, Series B (AGM), 5,25%, 7/01/36 6,320 7,097 Second Lien, Series B (AGM), 5,00 1,002 3,002 7,097			
5.50%, 1/01/38 14,105 15,119 28,380 28,380 Iowa Finance Authority, Refunding RB, 28,380 Iowa Finance Authority, Refunding RB, 3,375 Iowa Health System (AGC), 5.25%, 3,375 2/15/29 3,375 Louisiana 0.3% New Orleans Aviation Board Louisiana, 70 Refunding RB, GARB, Restructuring 500 (AGC): 500 Series A-1, 6.00%, 1/01/23 500 Series A-2, 6.00%, 1/01/23 500 Second Lien, Series B (AGM), 6,320 5.25%, 7/01/36 6,320 Second Lien, Series B (AGM), 5.25%, 7/01/36 Second Lien, Series B (AGM), 500			
28,380 Iowa 0.7% Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 3,375 Louisiana 0.3% New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring (AGC): Series A-1, 6.00%, 1/01/23 Series A-2, 6.00%, 1/01/23 Series B (AGM), Series B (AGM), <td>-</td> <td>14 105</td> <td>15 110 00</td>	-	14 105	15 110 00
Iowa 0.7%	5.50%, 1/01/58	14,105	28,380,60
Jowa Finance Authority, Refunding RB, 3,375 3,541 Jowa Health System (AGC), 5.25%, 3,375 3,541 Louisiana 0.3% 3 3 Louisiana 0.3% 3 3 New Orleans Aviation Board Louisiana, 3 3 3 Refunding RB, GARB, Restructuring 4 4 4 AGC): 500 579 500 579 Series A-1, 6.00%, 1/01/23 500 579 500 579 Series A-2, 6.00%, 1/01/23 720 834 1,413 Michigan 16.7% 1,413 1,413 Second Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 5.25%, 7/01/36 6,320 7,097 Second Lien, Series B (AGM), 5.00 1,002 350 1,002			20,500,00
Iowa Health System (AGC), 5.25%, 3,375 3,541 2/15/29 3,375 3,541 Louisiana 0.3% 0.3% New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring 6.400 (AGC): 500 579 Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 720 834 1,413 1,413 Michigan 16.7% 1,413 City of Detroit Michigan, RB: 58cond Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 530 1,002 7.00%, 7/01/36 850 1,002			
2/15/29 3,375 3,541 Louisiana 0.3% 0.3% New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring 6,00% (AGC): 500 579 Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 720 834 1,413 1,413 Michigan 16.7% 16.7% City of Detroit Michigan, RB: 6,320 7,097 Second Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 850 1,002			
Louisiana 0.3% New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring (AGC): 500 579 Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 720 834 1,413 Michigan 16.7% 1,413 City of Detroit Michigan, RB: 525%, 7/01/36 6,320 7,097 Second Lien, Series B (AGM), 6,320 7,097 5200 1,002 Second Lien, Series B (AGM), 5,25%, 7/01/36 5,320 7,097 Second Lien, Series B (AGM), 5,25%, 7/01/36 5,320 7,097 Second Lien, Series B (AGM), 5,25%, 7/01/36 5,320 7,097		3,375	3,541,82
New Orleans Aviation Board Louisiana, Refunding RB, GARB, Restructuring (AGC): Series A-1, 6.00%, 1/01/23 500 Series A-2, 6.00%, 1/01/23 720 834 1,413 Michigan 16.7% City of Detroit Michigan, RB: Second Lien, Series B (AGM), 5.25%, 7/01/36 Second Lien, Series B (AGM), 5.25%, 7/01/36 850 1,002		5,575	3,311,02
Refunding RB, GARB, Restructuring (AGC): Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 720 834 1,413 1,413 Michigan 16.7% 1 City of Detroit Michigan, RB: 6,320 7,097 Second Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 850 1,002			
(AGC): 500 579 Series A-1, 6.00%, 1/01/23 500 579 Series A-2, 6.00%, 1/01/23 720 834 Michigan 16.7% 1,413 City of Detroit Michigan, RB: 6,320 7,097 Second Lien, Series B (AGM), 6,320 7,097 Second Lien, Series B (AGM), 5,25%, 7/01/36 850 1,002			
Series A-2, 6.00%, 1/01/23 720 834 1,413 1,413 Michigan 16.7% 1 City of Detroit Michigan, RB: 6,320 Second Lien, Series B (AGM), 6,320 6.25%, 7/01/36 6,320 Second Lien, Series B (AGM), 7,097 Second Lien, Series B (AGM), 1,002	(AGC):		
Series A-2, 6.00%, 1/01/23 720 834 1,413 1,413 Michigan 16.7% 1 City of Detroit Michigan, RB: 6,320 Second Lien, Series B (AGM), 6,320 6.25%, 7/01/36 6,320 Second Lien, Series B (AGM), 7,097 Second Lien, Series B (AGM), 1,002	Series A-1, 6.00%, 1/01/23	500	579,19
1,413 Michigan 16.7% City of Detroit Michigan, RB: Second Lien, Series B (AGM), 6.25%, 7/01/36 Second Lien, Series B (AGM), 7.00%, 7/01/36 850		720	834,034
Michigan 16.7% City of Detroit Michigan, RB: Second Lien, Series B (AGM), 6.25%, 7/01/36 6.25%, 7/01/36 Second Lien, Series B (AGM), 7.00%, 7/01/36 850			1,413,224
Second Lien, Series B (AGM), 6,320 7,097 6.25%, 7/01/36 6,320 7,097 Second Lien, Series B (AGM), 850 1,002	Michigan 16.7%		
6.25%, 7/01/36 6,320 7,097 Second Lien, Series B (AGM), 850 1,002	City of Detroit Michigan, RB:		
Second Lien, Series B (AGM), 7.00%, 7/01/36			
7.00%, 7/01/36 850 1,002	6.25%, 7/01/36	6,320	7,097,23
	Second Lien, Series B (AGM),		
7,490 7,924	7.00%, 7/01/36	850	1,002,60
		7,490	7,924,64

Second Lien, Series B (NPFGC), 5.50%, 7/01/29

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND NOVEMBER 30, 2011

Municipal Bonds		Par 000)	Value
Michigan (concluded)	,	000)	value
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		20 5 40	01 555 407
(BHAC), 5.50%, 7/01/36		20,540	21,555,497
City of Detroit Michigan, Refunding RB:			
Second Lien, Series E (BHAC),		6,000	6,440,820
5.75%, 7/01/31 Senior Lien, Series C-1 (AGM),		0,000	0,440,820
7.00%, 7/01/27		9,055	10,610,106
Hudsonville Public Schools, GO, School		9,055	10,010,100
Building & Site (Q-SBLF), 5.25%,			
5/01/41		6,015	6,306,246
Michigan State Building Authority, RB,		5,010	:,: 00 ,2 .0
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
Minnesota 2.1%			
City of Minneapolis Minnesota,			
Refunding RB, Fairview Health			
Services, Series B (AGC), 6.50%, 11/15/38		9,900	11,040,183
Nebraska 1.0%		9,900	11,040,165
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
Nevada 7.0%			, -, - 2
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
New Jersey 2.7%			

New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38		6,500		6,773,585
Municipal Bonds New Jersey (concluded)	Par (000)		Va	llue
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
New York 7.2%			1	4,460,776
New York City Municipal Water Finance				
Authority, RB: Fiscal 2009, Series EE, 5.25%,				
6/15/40 Second Concerl Desclution		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 8,080,122
North Carolina 2.3%				0,000,122
City of Charlotte NC, RB, Airport				
Revenue, Charlotte Douglas Airport: Series A, 5.00%, 7/01/41		8,540		8,869,217
Series B, AMT, 5.00%,				
7/01/41		3,515		3,474,683 2,343,900
Ohio 1.3%			1	2,515,500
Ohio Higher Educational Facility Commission, Refunding RB, Summa				
Health System, 2010 Project (AGC),				
5.25%, 11/15/40 Pennsylvania 2.3%		7,125		7,154,284
Pennsylvania Turnpike Commission, RB,				
Sub-Series A, 6.00%, 12/01/41 Philadelphia Hospitals and Higher		4,945		5,239,920
Education Facilities Authority, RB,				
Children s Hospital Philadelphia,		6.075		- 100 - 207
Series D, 5.00%, 7/01/32		6,875		7,123,737 2,363,657
Puerto Rico 1.4%				
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%,				
8/01/39		6,610		7,320,046
Texas 18.4% City of Austin Texas, Refunding RB,				
Series A (AGM):				
5.00%, 11/15/28		3,360		3,626,582

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND NOVEMBER 30, 2011

Municipal Bonds	Par (000)	Value
Texas (concluded)		
City of Austin Texas, Refunding RB,		
Series A (AGM) (concluded):		
5.00%, 11/15/29	\$ 4,255	\$ 4,546,212
City of Houston Texas, Refunding RB,		
Combined First Lien, Series A (AGC):		
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.,		
Refunding RB, Baylor University,		
5.25%, 3/01/32	5,690	6,161,929
Dallas Area Rapid Transit, Refunding		
RB, Senior Lien, 5.25%, 12/01/38	10,110	10,767,251
Harris County Cultural Education		
Facilities Finance Corp., RB, Texas		
Children s Hospital Project, 5.25%,		
10/01/29	3,645	3,880,576
Harris County Health Facilities		
Development Corp., Refunding RB,		
Memorial Hermann Healthcare	1.500	
System, Series B, 7.25%, 12/01/35	1,500	1,684,170
Harris County Metropolitan Transit		
Authority, RB, Series A, 5.00%,	2.245	2 406 075
11/01/36	2,345	2,486,075
Lower Colorado River Authority,		
Refunding RB, LCRA Transmission		
Services Project (AGC), 5.50%,	2 205	2 494 (27
5/15/36	3,295	3,484,627
Lubbock Cooper ISD Texas, GO, School	2 200	2 470 529
Building (AGC), 5.75%, 2/15/42	2,300	2,479,538
North Texas Tollway Authority, RB,		
System, First Tier, Series K-1 (AGC),	12,150	13,039,380
5.75%, 1/01/38 North Toyog Tollway Authority	12,130	15,059,580
North Texas Tollway Authority, Refunding RB, System, First Tier:		
(AGM), 6.00%, 1/01/43	5,555	6,153,107
	7,000	7,441,910
Series A (AGC), 5.75%, 1/01/40 Tarrant County Cultural Education	7,000	7,441,910
Facilities Finance Corp., Refunding		
RB, Christus Health, Series A (AGC),		
6.50%, 7/01/37	1,770	1,895,104
0.50 /0, 1101151	1,770	98,096,776
Utah 1.2%		90,090,770
City of Riverton Utah, RB, IHC Health		
Services Inc., 5.00%, 8/15/41	6,375	6,468,203
Virginia 0.9%	0,375	0,+00,205
Virginia Public School Authority, RB,		
School Financing, 6.50%, 12/01/35	4,300	4,877,920
Washington 1.5%	4,500	7,077,720
Thomas and the /u		

City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36		4,200	4,565,82
		Par	
Municipal Bonds		(000)	Value
Washington (concluded)		· /	
State of Washington, GO, Various			
Purpose, Series B, 5.25%, 2/01/36	\$	3,290	\$ 3,589,68
	-	-,	8,155,50
Fotal Municipal Bonds 129.8%			691,225,32
Municipal Bonds Transferred to Tender			
Option Bond (TOB) Trusts (b)			
Alabama 1.3%			
Mobile Board of Water & Sewer			
Commissioners, RB (NPFGC), 5.00%,		< 7 00	< <00 -
1/01/31		6,500	6,690,71
California 3.0%			
California State University, Refunding			
RB, Systemwide, Series A (AGM),			
5.00%, 11/01/32		7,960	8,269,40
Los Angeles Unified School District California, GO, Series I, 5.00%,			
/01/34		2,400	2,496,6
an Diego Community College District			
California, GO, Election of 2002			
AGM), 5.00%, 5/01/30		5,000	5,291,2
			16,057,30
District of Columbia 0.7%			
District of Columbia Water & Sewer			
Authority, RB, Series A, 6.00%,			
0/01/35		3,381	3,963,1
florida 4.8%			
City of Jacksonville Florida, RB, Better			
acksonville (NPFGC), 5.00%,			
0/01/27		10,000	10,199,70
Hillsborough County Aviation Authority,			
RB, Series A, AMT (AGC), 5.50%,			
0/01/38		10,657	10,783,12
ee County Housing Finance Authority,			
RB, Multi-County Program, Series A-2,			
AMT (Ginnie Mae), 6.00%, 9/01/40		4,140	4,376,2
			25,359,1
llinois 1.5%			
Chicago Transit Authority, Refunding RB,			
Federal Transit Administration Section			
309 (AGM), 5.00%, 6/01/28		7,737	7,953,12
ndiana 1.9%			
ndiana Health & Educational Facilities			
inancing Authority, Refunding RB, St.			
Francis, Series E (AGM), 5.25%,			
5/15/41		9,850	9,988,78
		,	- ,
Kentucky 0.1%			
Xentucky 0.1% Xentucky State Property & Building			
Kentucky State Property & Building			
		404	438,14

Municipal Bonds Transferred to Tender	Par	Vol
Option Bond (TOB) Trusts (b) Massachusetts 1.9%	(000)	Value
Massachusetts School Building		
Authority, RB, Senior-Series B, 5.00%,		
10/15/41	\$ 9,440	\$ 9,997,904
Nevada 2.7%		
Clark County Water Reclamation		
District, GO:		
Limited Tax, 6.00%, 7/01/38	8,000	8,927,840
Series B, 5.50%, 7/01/29	5,008	5,533,717
		14,461,557
New Jersey 3.9%		
New Jersey EDA, RB, School Facilities		
Construction, Series Z (AGC), 6.00%,	1.250	
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	1,552	7,042,934
Authority, RB, Transportation System,		
Series A (AGM), 5.00%, 12/15/32	8,000	8,308,000
	-,	20,926,645
New York 7.2%		
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	8 2 00	9 704 054
Project, 5.75%, 11/15/51 Naw York State Dormitory Authority	8,200	8,704,054
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	13,500	14,390,325
EKD, 30108 D, 5.2570, 5/15/50	15,500	38,354,920
Texas 4.4%		50,551,720
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
		23,553,344
Total Municipal Bonds Transferred to		
Tender Option Bond (TOB) Trusts		
33.4%		177,744,705
Total Long-Term Investments (Cost \$830,516,456) 163.2%		868,970,029
(UUSL \$050,510,430) 103.2%		000,970,029

Short-Term Securities	Shares	Value
	15,436,017	\$ 15,436,017

FFI Institutional Tax-Exempt Fund,	
0.01% (c)(d)	
Total Short-Term Securities	
(Cost \$15,436,017) 2.9%	15,436,017
Total Investments (Cost \$845,952,473*) -166.1%	884,406,046
Other Assets Less Liabilities 2.1%	11,303,160
Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable (16.6)%	(88,454,796)
VRDP Shares, at Liquidation Value (51.6)%	(274,600,000)
Net Assets Applicable to Common Shares 100.0%	\$ 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 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 Held at August 31, 2011	Net Activity	Shares Held at November 30, 2011]	Income
FFI Institutional Tax-Exempt Fund	22,122,505	(6,686,488)	15,436,017	\$	694

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

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND NOVEMBER 30, 2011

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)

Chages 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
Assets:				
Investments:				
Long-Term				
Investments ¹		\$ 868,970,029		\$ 868,970,029
Short-Term				
Securities	\$ 15,436,017			15,436,017
Total	\$ 15,436,017	\$ 868,970,029		\$ 884,406,046
	. ,			. ,

¹ See above Schedule of Investments for values in each state or political subdivision.

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND NOVEMBER 30, 2011 6

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